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NEWS SUMMARY

GENERAL

Day of Action confusion continues

Confusion continued over the likely impact of Wednesday's Day of Action protest against Government economic policy, but there were signs that it could be a damp squib as more trade unionists said they wanted to work.

Express Newspapers has warned employees that they could face dismissal if they do not report for work on Wednesday. The group was granted High Court injunctions ordering the withdrawal of union circulars calling for a May 14 stoppage. **Back page**

Schmidt party win

West German Chancellor Helmut Schmidt's ruling Social Democratic Party won a landslide victory in the key state of North Rhine-Westphalia and is set to become the largest single party in the state parliament. **Back Page**

Radio seized

Ugandan military officers took control of the country's radio station after President Godfrey Binaisa sacked the army chief-of-staff Brigadier David Ojok. **Page 2**

Terrorist hunt

Police were hunting the leader of the terrorists in London's Iranian embassy siege. Scotland Yard said they were looking for a seventh member of the gang, but would not give further details.

Welsh forest fire

Huge forest fire, fanned by high winds, was threatening home in North Wales. More than 100 firemen and forestry workers were fighting the blaze near Tan-y-Bwlch, Gwynedd.

Tomin released

Dissident Czech Professor Julius Tomin and 11 other people have been released from detention in Prague, but he is continuing a hunger strike in protest at police harrassment.

Israel 'regret'

Israeli Cabinet expressed regret at President Sadat's decision to suspend all talks on autonomy for the West Bank and Gaza. **Page 2**

Hurricane victims

At least 141 people were killed, hundreds injured, and 15,000 left homeless after hurricanes hit parts of east India and Bangladesh.

Tomb demolished

Work began in Tehran on demolishing the marbled tomb of Reza Khan, father of the deposed Shah, to make way for a public lavatory.

Climbers held

New York police detained two men who had climbed halfway up the Statue of Liberty in protest at the continued imprisonment of a Black Panther leader. They face trespass and damage charges.

West Ham feted

Thousands crowded streets in East London to welcome FA Cup winners West Ham to a reception at East Ham Town Hall. **Soccer, Page 18**

PUBLISHER'S NOTICE

The Financial Times apologises for errors contained in this issue which are due to difficulties in the reading department.

BUSINESS

U.S. may restrict imports from UK

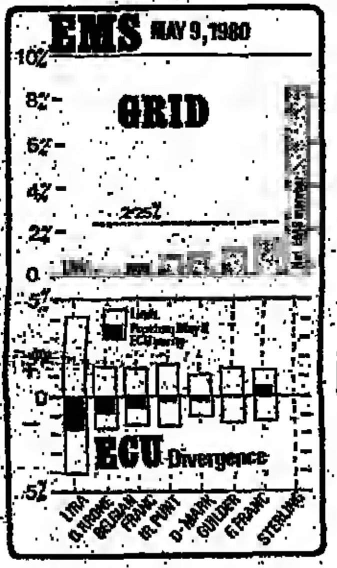
- **U.S.** has told Britain and the EEC Commission that some 30 Community products may be subject to import curbs in retaliation for UK curbs on U.S. fibre exports. **Back Page**

- **ITALY'S** trade deficit increased to L 3,777bn (£1.96bn) in the first quarter of this year compared with L 713bn in the first kuarter of 1979. **Back Page**

- **TRADING** remained calm within the European Monetary System last week, with the French franc still the strongest currency, and the Italian lira the weakest.

The D-mark showed little change, despite the recent rise in German interest rates, and the recovery of the German currency against the dollar. But fears grew that the renewed demand for the D-mark may cause future problems for some members of the EMS.

The Belgian franc stayed above the lira and Danish krone despite a further cut in Brussels interest rates.



The chart shows the two constraints on European Monetary System exchange rates. The upper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may deviate more than 2¼ per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

- **PETROL** consumption in the U.S. should fall by 20 per cent over the next decade because of the changing driving habits of motorists. **Back Page**

- **OFFICE** of Fair Trading is taking legal action against three major concrete pipe manufacturers for allegedly breaking a long-standing undertaking to the Restrictive Practices Court not to fix prices. **Page 4**

- **BURMAH** shareholder's are calling on the Governmant to return the Bank of England's one-fifth holding in BP to Burmah. It was acquired from Burmah in the 1975 rescue operation. **Page 6**

- **PEERLESS**, the consumer products group, is offering for sale through merchant bankers Singer and Friedlander a quarter of its equity—3,181,800 ordinary 25p shares at 100p each. The whole company is valued at £12.92m. **Page 22**

- **HOME FARM**, tha pork and bacon producer, is placing 1.2m ordinary 10p shares at 55p on to the market. They represent 26 per cent of the equity of the company which is valued at £2½m. **Page 22**

- **NEWTOWN** Securities (Northern), an experimental company launched in the North-East by the NEB and Midland Bank to provide loans to small businesses, is to close because ofl ack of customers. **Page 4**

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Terms of Chrysler rescue agreed by U.S. Government

BY IAN HARGREAVES IN NEW YORK

A U.S. Government board has authorised the biggest company rescue in U.S. history with $1.5bn (£667m) in loan guarantees for the Chrysler car company.

Today, Chrysler plans to announce a major programme of plant closings as part of the rationalisation it has agreed in order to qualify for Government support and for the continued support of more than 300 worldwide lenders.

The company said yesterday that it hoped the closures and other economies would keep its loss this year within the $750m (£333m) most recently estimated. But the Government board says it believed Chrysler would lose $1.05bn—close to last year's record loss of $1.1bn.

The decision of the Chrysler Loan Guarantees Board came late on Saturday after more than four months of arduous bargaining and almost 17 months after Chrysler first went to the Government for financial help.

Mr. William Miller, Secretary of the Treasury and Chairman of the Loan Guarantee Board said the Board had made "a reasonable business judgement," that Chrysler could survive.

Mr. Miller said he thought the company would be profitable by 1982 and that it would probably use about $1.1bn of the guarantees. The rest would provide a cushion for unforeseen events, the board said.

Initially, the board proposes to release $500m — which is all Chrysler says it will need — in tha form of a special issue of ten-year stock that will carry a coupon of between 1.25 per cent and 2.5 per cent above the current market rate for ten-year Treasury securities.

But the issue will not ba made for 15 days. In that period, Congress will be able to scrutinise the fine print of the Board's findings. No major problems are expected, but long-standing critics of the rescue will no doubt usa tha procedure as a further opportunity to voice their objections.

Provided

Two main conditions are attached to the Board's recommendation: that Chrysler's lenders agree to restructure $4.4bn of debt to Chrysler and its Chrysler Financial subsidiary and that the company's long-term lenders agree to allow Chrysler property to be used as security for other loans.

The board said it had received "adequate assurances" that these conditions would be met and has provided considerable detail of the financial programme, which Mr. Miller called "one of the most complex we have ever seen in this country."

Chrysler was required to raise $2bn in non-guaranteed commitments from lenders and others. According to the estimates accepted by the board, these will come from $642m in concessions from lenders, $628m from asset sales (including the sale of 51 per cent of Chrysler Financial), $357m from state governments, $342m from deferred pension fund payments and $63m from the sale of debentures to dealers and suppliers.

This programme differs considerably from tha one outlined in Congress's Chrysler aid legislation, but the board was granted power to vary the sources of funds.

From the point of view of the banks, the major victory has been to avoid putting new money into Chrysler, as the legislation ostensibly required.

In return, the banks have agreed to an involved series of interest rate reductions, maturity extensions and some straightforward giveaways on interest.

Some lenders have also agreed to convert part of these concessions (which will mean Chrysler issuing deferred payment notes to its lenders) into preferred stock holdings of up to $750m in the company beyond 1973. Other lenders are taking options to buy up to 12m Chrysler common shares at $13 a share—twice the current market value.

Mr. Lee Iacocca, Chairman of Chrysler, said the board had taken a difficult decision to support the company. "But it is a good decision and we intend to prove that to the entire world," he said.

Mrs. Thatcher to announce further Civil Service cuts

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT will this week announce a further cut in Civil Service manpower costs as part af its longer-term plans aimed at reducing the number of civil servants to 600,000 by the next general election.

As a way of offsetting the new round of cuts and those already announced, Civil Service unions may use a new deal privately offered to them which would lower the age for voluntary early retirement by five years to 55.

Tha Government's announcement, which may be made today will be delivered by tha Prime Minister in the House of Commons.

Intervention

Mr. Paul Channon, Civil Service Minister with responsibility for the was to have made tha announcement in the Commons last week, but Mrs. Thatcher decided she would handle it herself instead. The announcement had to be delayed until this week because of her attendance at President Tito's funeral in Belgrade.

Mrs. Thatcher's personal intervention was seen yesterday by Whitehall officials and by officers of the two Civil Service unions, which start their annual conferences today, as a clear indication of the importance the Government attaches to cutting the size of the Civil Service.

The announcement will review the three separate rounds of cuts in Civil Service manpower brought in since the Government took office 12 months ago. Mrs. Thatcher will then announce a further set of cuts, although indications yesterday from both officials and unions were that the figure was likely to be closer to 40,000 than the high figure of 70,000 which had been suggested previously.

The new round of cuts will not be designed for implementation this year, but will instead lay out the size and shape of the Civil Service for the rest of the life of this Parliament.

Union officials fear that the cuts will affect such sensitive areas as the Department of Employment, and the Department of Health and Social Security. Law and order services are again likely to ba exempted along with the Ministry of Defence which employs about s third of all Britain's civil servants. Union officials from the DHSS are expecting to be contacted today by Mr. Patrick Jenkin, the Social Services Secretary, with details of the cuts.

The full effects of tha new cuts and those already in the pipeline could be mitigated, however, by a new deal on retirement which has been put confidentially to the union by the Civil Service Department.

The offer, which relates principally to the 2½ per cent reduction in manpower costs imposed as a condition of this year's pay settlement for the earlyETSHCM-c—service, offers staff voluntary early retirement at the age of 55 instead of the present minimum retirement age of 60.

The deal is designed to keep departments within their individual cash limits for 1980/1981. Those taking up tha option would have to do so by September 30 this year.

Bargaining

Staff would therefore get a lump sum pension payment early which would probably be attractive to some of the older ladies of the Civil and Public Services Association, the largest union in the service. Women make up 68 per cent of the CPSA's members. Staff would not be eligible for pension in respect of the five years they would otherwise have worked.

Mrs. Kate Losinska, CPSA president, said yesterday there would be some hard bargaining ahead, although the offer would mean that the union would not approach the new cuts determined to reject them out of hand.

Threat to pay system Page 9

JVC backs out of negotiations for Decca's TV loss-makers

BY GUY DE JONQUIERES

VICTOR COMPANY of Japan (JVC), has backed out of negotiations for the purchase of Decca's loss-making television manufacturing operations.

The talks are believed to have been called off chiefly because the two companies could not agree on suitable terms. They started discussions earlier this year, soon after Racal Electronics won control of Decca.

Racal is keen to dispose of Decca's consumer electronics division, which has been losing about $1m a year. Decca's television plant at Bridgnorth, Shropshire, produces about 120,000 sets a year.

JVC, 51 par cent owned by Matsushita Electric, is one of the few Japanese consumer electronics companies which does not already own or have an interest in a manufacturing facility in Britain.

It recently agreed to grant Thorn-EMI rights to manufacture under licence its videodisc home entertainment system. It is not clear whether this agreement was connected with JVC's decision to withdraw from the talks with Decca.

Racal declined to say whether active negotiations were under way with any other companies for the disposal of Decca's television plant. However, the company did not expect a decision to ha taken soon on the future of the operation.

Expanding

Several other compaines have shown an interest in tha past few months in acquiring the Decca plant. They include Thomson-Brandt, the French electrical products manufacturer, and Binatone, the British electronic goods company.

Thomson has been expanding aggressively its European television interests. About two years ago it acquired Nordmende, an ailing German manufacturer, and has been negotiating to purchase the French tube and German television manufacturing subsidiaries of General Telephone and Electronics of the U.S.

But Thomson's headquarters in Paris last week, however, that the company had made any formal approach over the Decca plant.

Earlier this year, the chairman of Binatone, Mr. Guln Lalvani, said ha would be interested in the possibility of acquiring the Decca plant to manufacture pocket televisions and colour sets.

Mr. Lalvani did not pursue the matter further then, but he said at the weekend he would still be interested in the Decca operation if the price was right.

Swedish mediation on strike accepted

By William Dullforce in Stockholm

SWEDEN'S PRIVATE employers yesterday accepted a pay settlement proposed by mediators, thereby ending the ten-day dispute in which 900,000 Swedes are on strike or locked out. The trade unions accepted the proposal.

Mr. Thorbjörn Fälldin, the Prime Minister, had called in the employers' leaders and appealed to them to reverse their original decision to reject the settlement.

Earlier announcing that the negotiations had broken down, Mr. Carl-Henrik Nordlander, the chief mediator, said that his Commission was abandoning its efforts to reach a solution.

Public sector unions and employers both accepted the mediators' compromise pay settlement, putting an end to the industrial action which has closed Sweden's airports and reduced to a trickle goods traffic through its ports.

In a written reply to the mediators, the employers' association said the proposed pay increases would cut Swedish industry's competitive position, reduce employment, boost inflation and lead to heavier fbreign borrowing.

It was time to re-examine the whole Swedish system for dealing with labour conflicts, the employers said. It also objected tothe way public sector pay agreements set the pace for private sector negotiations.

The employers' tough attitude was unexpected. Since Friday, when the mediators tabled their compromise, it had been assumed that the employers would be forced to accept the higher wage settlement, perhaps with reservations. The transport workers' strike which started on Friday, will halt oil and petrol distribution.

The settlements proposed by the mediators would give industrial and commercial workers average wage increases of 6.8 per cent, while state and local authorities workers would get an average rise of 7.3 per cent.

The mediators also included guaranteed wage-drift provisions and payments for special skills or for merit. When these are added, tha average increase for an industrial worker comes out at 10.1 per cent, against 8.8 per cent for public sector workers.

After the agreement in the public sector Swedish radio and television immediately resumed normal transmissions.

Banks oppose plans for loans control

BY MICHAEL LAFFERTY AND DAVID MARSH

BRITISH BANKS are exected to ask the Bank of Englaod today to make major changes to new proposals aimed at tightening control of their borrowing and lending operations.

If implemented in their present form, say bankers, the recommendations could raise the cost of medium-term finance for industrial and other borrowers. The recommeodations, say bankers, could distort competition among various types of baoks and also damage the standing of London as an international banking ceotre.

The proposals, which set out strict regulstions for the volume of liquidity which banks have to maintain against various types of deposit, have sttracted widespread criticism from the banking community since they were published by the Bank as a consultative document in March.

A meeting today between Bank of England officials and a large delegation from the British Bankers Association—representing the main British banks as well as foreign branches operating in London—will give the two sides their first chance to exchange views on the document.

Raising the unusual prospect of a confrontation etween the Bank of England and the commercial banks operating in London, a senior banker due to take part in the talks said last night: "We hope it won't come to a stand-up battle. But we're going to oppose this very strongly indeed."

The Bank has stressed that the document represents a basis for discussion and has implied that it will be willing to make modifications. Consultations are likely to tske several months.

But it has probably been taken aback at the strength of opposition to the proposals, which bankers say are heavy-handed and betray insufficient knowledge of the commercial banking business.

The proposals aim to ensure that banks have sufficient liquid assets to match shortages that could arise if they failed to attract new deposits.

Banks say the suggested liquidity rules as applied to sterling business would work in favour of the clearing banks, which have access to large retail deposits from current-account customers, but would excessively penalise many types of lending operations that are based mainly on deposits taken from the wholesale interbank market.

As applied to Eurocurreocy business, foreign bank branches would be at an advantage over the domestic institutions. But the proposals might drive business to less-regulated Eurocurrency centres — the very opposite of what the Bank of Englaod would like to encourage.

The liquidity paper is the third in a series of consultative documents which the Bank has been issuing in the wake of the Banking Act. The Act, passed last year, sets down for the first time the Bank's statutory responsibilities and powers to supervise British banking.

The reception to the liquidity document has been so hostile that banks say they are now also opposing the recommendations set out in a previons paper on foreign exchange regulation, on which it had earlier been thought there would bo a compromise.

Editorial comment Page 20

Inflation tops 20%

BY DAVID MARSH

OFFICIAL FIGURES due this week will show that the annual rate of retail price inflation has risen to more than 20 per cent for the first time since March 1976, and that credit is still expaoding faster than the Government would like.

The statistics will underline the reasons why Sir Geoffrey Howe, the Chancellor, has ruled out an early cut in the 17 per cent Minimum Lending Rate, in spite of political pressure for a reduction both within and outside the Government.

TheCitl is resigned to waiting at least until the end of June before interest rates are cut.

The retail price index for April, to be published on Friday, will show a large rise compared with March, mainly because of increases in indirect taxation announced in the March Budget and higher public sector charges. This is expected to take the 12-month rate of inflation to a four-year high of 21 per cent from 19.8 per cent in March.

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Lombard Page 18

Western leaders to stress their solidarity this week

BY JOHN WYLES IN BRUSSELS

WESTERN political leaders from both sides of the Atlantic will be involved in intensive diplomecy over the next seven days designed to demonstate that despite recent tensions, their solidarity remains firm in face of the Afghanistan and Iranian crises.

In the first half of the week, discussions in Brussels involving Defence and Foreign Ministers of the North Atlantic Treety Organisation will focus on sharpening the alliance's military preparedness to deal with any new manifestations of Soviet adventurism.

Later, the 25th anniversary in Venice of the signing of the Austrian neutrality treaty, will be the occasion on Friday for the first top-level political exchanges between the U.S. and the Soviet Union since the Russian invasion of Afghanisten.

Bnt no negotiations will be held between Mr. Edmund Muskie, the newly-eppointed U.S. Secretary of State, and Mr. Andrei Gromyko, Soviet Foreign Minister.

Rather, the meeting will be a demonstration of the apparent desire of both super-powers to keep their lines open and to test each other's positions, following the frigid developments in East-West relations during the past six months.

But the U.S.'s European allies will welcome the meeting. They are eager to maintain the East-West dialogue and some joint commitment to détente. However, Mr. Muskie's brief is expected to he very much in tune with President Carter's hardline speech in Philadelphia on Friday, in which he asserted there could be no "business as usual" with the Russians, until Russian "aggression" in Afghanistan ended.

President Carter also stressed that economic and political solidarity with the Western Allies was the "touchstone" of U.S. foreign policy. In Europe, his handling of the Afghanistan and Iranian crises has been held responsible for potent beneath-the-surface strains to this solidarity. But these are expected to be kept well out of sight at be NATO meetings on Tuesday and Wednesday.

NATO's Defence Planning Committee is likely to give further impatus to an eventual build-up of European troops and logistical reserves, so as to permit an "increased U.S. capacity in the Gulf and other areas of potential East-West conflict.

The Europeans appear ready to accept the American thesis that a strengthening of NATO is a pre-requisite for any renewed search for détente with the Soviet Union.

Moscow calls for 'frank dialogue'

BY DAVID SATTER IN MOSCOW

THE SOVIET Union called on the U.S. yesterday to drop "demagogic methods" and to begin e "frank and honest dialogue" to improve the present tense relations between the two super-powers.

Tass, the Soviet news agency, in a report on President Carter's speech on foreign policy in Philadelphia, said that the hostile direction of U.S. foreign policy was hsed on "a distorted version of events in Afghanistan."

The Tass report, carried by Pravda, the Communist Party newspaper, said: "Timely Soviet help to the Afghan people" destroyed plans to turn Afghanistan into an "anti-Soviet military bridgehead."

The Soviet call for a dialogue and a "sober epproach" was contained in the last paragraph of the Tass report, and eppeared to be connected with the coming meeting between Mr. Andrei Gromyko, the Foreign Minister, and Mr. Edmund Muskie, tha new U.S. Secretary of State, in Vienna.

U.S. officials believe that the Russians welcome Mr. Muskie's appointment and hope ha will ba e counter-balance in the administration to Mr. Zbigniew Brzezinski, the National Security Adviser, who has been criticised with increasing virulence in the Soviet press.

The TAS's report indicated, bowever, that Russia will give little ground over Afghanistan.

Poll reverse for Iran's clerics

BY OUR FOREIGN STAFF

VOTING in the second round of elections for the Iranian National Assembly appears to show a drop in support for the clerical Islamic Republican Party, but full results have still to be announced.

Results from 132 of the 150 constituencies contested on Friday give the IRP 64 seats with 68 going to supporters of Mr. Abol Hassan Bani-Sadr, the President, and independents. Results in Tebran bave still to be announced.

Already there is friction between the President and the clerical parties who fear that his proposed formation of a Cabinet before the National Assembly meets will pre-empt their authority. To prevent this they may push for an early meeting of the assembly.

It is not clear how the election results will affect the future of the U.S. hostages.

The IRP won two thirds of the 98 seats decided in the first round of the elections, bnt does not have a formal party structure leaving it unclear exactly how much support there will be for the Grand Islamic Coalition dominated by the IRP.

President Bani-Sadr bad said that be boped to appoint a Prime Minister to lead a new Cabinet by yesterday. But aides to Ayatollah Khomaini said that no name bad yet been submitted to the religious leader.

Egypt slashes customs duties

By Our Cairo Correspondent

In an effort to rednce the soaring cost of living which is now affecting all sections of Egyptian society, President Anwar Sadat has ordered heavy cuts in customs duties on a wide range of imports.

Duties on imported foodstuffs have been reduced or elminated across the hoard. The 55 per cent tariff on sugar bas been eliminated, the tariff on butter reduced from 50 to 30 per cent, and tariffs on flour, maize and beans reduced from 40 to 20 per cent.

The duty on animal feed has been eliminated to try to contain soaring meat prices, while duties on a wide range of construction raw materials, such as iron bars and wood, have been scrapped or severely rednced. Agricultural machinery imports are now duty exempt.

Other overseas news, Page 27

Duties on refrigerators, washing machiens and other consumer durables, including hi-fi equipment, have been slashed, and duties on small cars beve been reduced.

Tha cuts appear to go well beyond those envisaged by Mr. Ali Lutfi, Finance Minister in a new customs and excise Bill which has been six months in preparation, and are unlikely to be well received by the International Monetary Fund with whom Egypt has been negotiating a three-year extended credit facility.

Reluctance on the part of the Egyptian authorities to implement certain budgetary and fiscal reforms have beld up this agreement.

The loss of customs revenues —customs and excise duties were expected to net E£967m (£612m) this year—will pnt the Budget further out of balance, and make agreement with the IMF even barder.

S. Africa schools boycott suspended

SOUTH AFRICA'S coloured (mixed race) schoolchildren in Cape Province have decided to suspend a four-week boycott of classes, Quentin Peel reports from Johannesburg. The boycott was called in protest at what the children described as their "inferior education."

Israelis 'regret' Sadat's move on West Bank talks

BY L. DANIEL IN TEL AVIV

THE ISRAELI Cabinet yesterday considered President Anwar Sadat's decision to suspend all talks on autonomy for the occupied West Bank of the Jordan and the Gaza Strip and expressed "regret" at his move.

It is understood that Israel will abstain from any further reaction until after an expected speech by President Sadat on Wednesday.

Jerusalem still believes that the talks are likely to be resumed soon although some observers believe President Sadat broke them off before the target date of May 26 so as not to have to face his critics on that date with little progress to show for 11 months of negotiation.

Meanwhile, at the Allenby Bridge across the Jordan, tha two mayors who were deported from the Hebron region by the Israelis to Lebanon last week, were refused permission to re-enter the Israeli-occupied territory.

As the men addressed reporters on the Jordanian side of the bridge, more than 100 Jews supporting a left-wing movement, including two members of tha Knesset, demonstrated in support on the Israeli-held side.

A new Israeli settlement was set up yesterday on a hill overlooking Jerusalem. The decision to establish the settlement was taken some months ago. The site was purchased by Jews several decades ago and the settlement does not involve expropriation or conflicting claims.

Rallis to follow Karamanlis line

BY OUR ATHENS CORRESPONDENT

Mr. Rallis: keeping many of the old team

THE NEW Greek Government under Mr. George Rallis, will present its programme to Parliament on May 19.

With the ruling New Democracy Party controlling 175 of the 300 seats, the Government shsould have no difficulty receiving a vote of confidence.

Mr. Rallis has said his Government will follow a liberal, democratic and radical policy in accordance with the principles of Mr. Constantine Karamanlis, founder of the party and President-elect. Mr. Rallis is expected to pursue a pro-West policy, and try to shore up strained relations with the U.S.

In addition to Mr. Rallis and Mr. Constantine Papaconstantinou, the Deputy Premier, the 43-member new Government includes 22 Ministers and 19 Under-Secretaries. Sixteen of them have kept the posts they held in the previous Government, 10 have changed posts, and 15 are new appointments.

Mr. Evangelos Averoff-Tossitsas, 70, has been kept in the sensitive post of Defence Minister, after rejecting the Deputy Premiership. General Ioannis Davos, who was instrumental in forcing the Colonels to call back the politicians after the Cyprus debacle of 1974, has been relieved of his post as Under-Secretary of Defence.

Mr. Constantine Mitsotakis, 62, a controversial figure, has been given the Foreign Ministry.

His post as Minister of Co-ordination (the senior Minister in tha Cabinet and economic overlord) has been given to Mr. Ioannis Boutos, 55.

Mr. George Kontogeorgis, 68, has retained bis post as Minister responsible for EEC relations. Mr. Athanassios Tsaldaris, 59, remains as Under-Secretary in charge of Press and Information.

Mr. Miltiades Evert, 41, a rising star, has been appointed Minister of Finance. His previous post as Minister of Industry and Energy, bas been given to Mr. Stephanos Manos, 41. Mr. Stavros Dimas, 39, previously Under-Secretary of Co-ordination, has teken over the Ministry of Commerce.

Swiss release French official

BY JOHN WICKS IN ZURICH

SWITZERLAND HAS released ooe of two French Customs officials it has been holmding on remand, on allegations of economic espionage.

M. Pierre Schultz, who, with his colleague, M. Bernard Rui, had been arrested on Basle Station on April 15, was released after having admitted charges brought against him, the Zurich Public Prosecutor's office said.

The French trade unidon body, the CGT, has welcomed the moveand is today to reconsider further strike action which had been planned as a protest against the Swiss authorities' action. Last week, a series of short strikes were staged on French frontiers.

Meanwhile, Dr. Kurt Furgler, Swiss Minister of Justice, bas denied claims made by M. Maurice Papon, French Budget Minister, that M. Schultz and M. Rui hed been active only in France. There was evidence for several meetings with Swiss informers in Switzerland, he claimed.

Two Libyan exiles shot dead in Bonn, Rome

By Paul Betts in Rome and Roger Boyes in Bonn

TWO LIBYAN exiles were murdered in Bonn and Rome at the weekend, marking the latest stage of an assassination campaign against opponents of Colonel Muammar Gadaffy, the Libyan leader.

West German police said yesterday that the main murdered in a busy Bonn shopping precinct on Saturday was Mr. Omran el-Mehdawi, a former member of the Libyan Embassy in the German capital. Since leaving the embassy in 1978, opparently for political reasons, he bas worked as a businessman. A 26-year-old Libyan was arrested minutes aftar the shooting and baa been charged with mansleughter.

A Libyan businessman sbot dead in a hotel bar in Rome, Mr. Abdalla Mahamud el Khazmi, bad been living in the city since 1978. Ha is the tbird exiled Libyan to be assassinated in Rome this year.

There is clearly some concern in West German that Libya will move to cut off oil supplies. Last year Libya was Germany's second largest supplier of crude after Saudi Arabia, accounting for over 16 per cent of imported oil.

Troops seize Uganda radio

TROOPS LOYAL to Uganda's army chief of staff, yesterday took over the country's radio station in Kampala while others petrolled the city streets, John Worrall reports from Nairobi.

The radio repeatedly broadcast a statement from the military commission of Uganda's interim Parliament rejecting Brigadier Ojok's dismissal by President Godfrey Binaisa. The Brigadier drove to the President's residence for talks but, in Nairobi, a Uganda Minister issued e statement saying Ojok's rejection of his dismissal was treason and an attempted coup d'état.

Brigadier Ojok is a supporter of former President Milton Obote who has said he will return home this month from exile in Tanzania.

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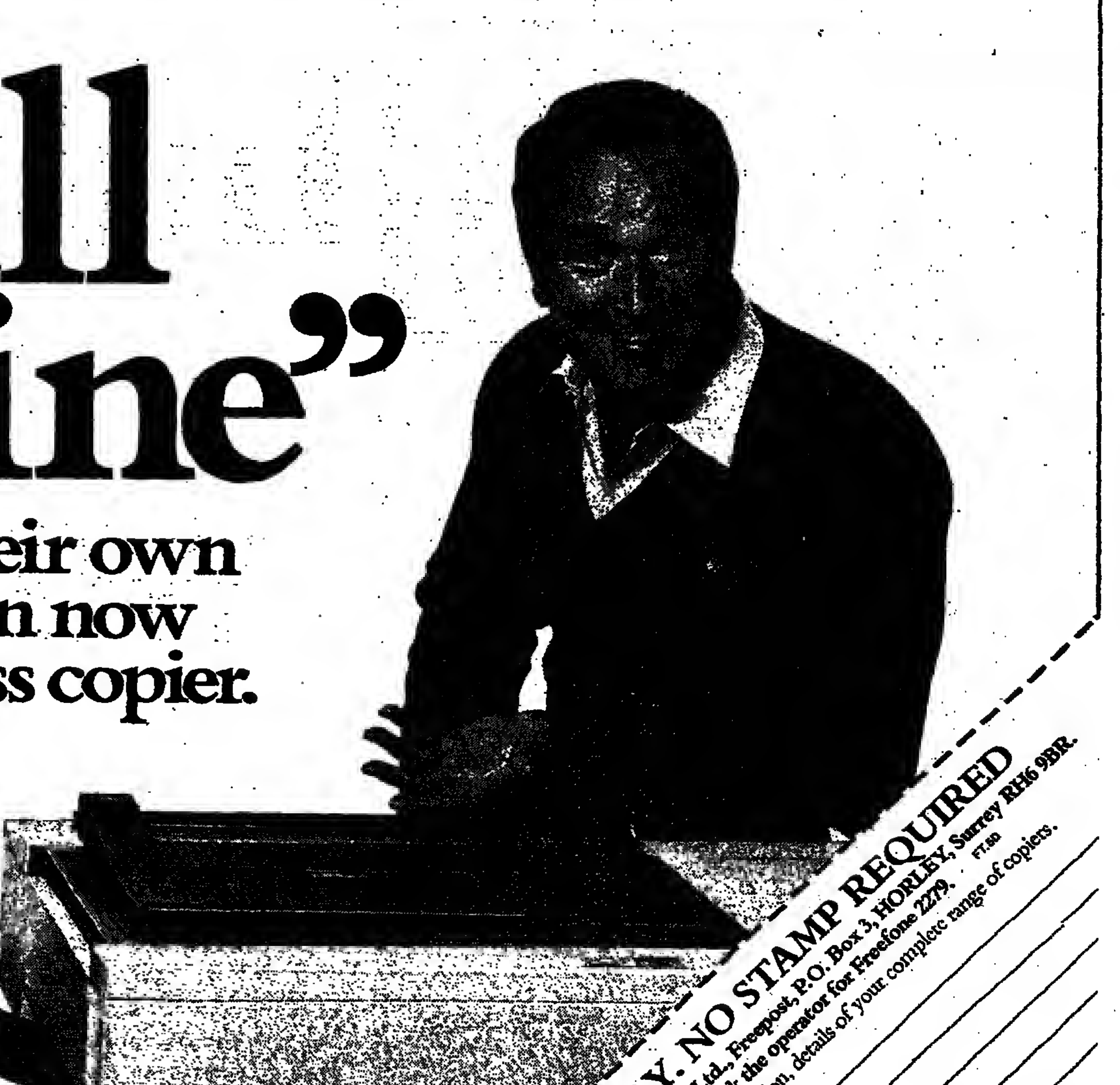


هكذا من الأصل

Carter officials relieved at UAW's Japanese car move

BY DAVID BUCHAN IN WASHINGTON

THE U.S. United Auto Workers' Union decision to seek legal redress against surging Japanese car imports ha staken much of the heat out of the need for Congress to act politically, according to trade officials in the Carter Administration.

Mr. Douglas Fraser, UAW president, said last week the union would file an import relief suit by June 15 with the U.S. International Trade Commission, a quasi-autonomous panel that rules on trade disputes.

The officials point out that the ITC has six months to make a ruling, which the President has another two months to accept or not—taking the whole matter past the election and into 1981.

However, Mr. Reuben Askew, the U.S. special trade negotiator, bas started talks in Tokyo this week, with the twin aim of putting pressure on more Japanese car manufacturers to set up plants in the U.S.—as Honda is already doing—and of winning oasier access for U.S. auto products to the tightly circumscribed Japanese market.

Mr. Carter recently dismissed putting formal curbs on Japanese cars, which this year have captured around 20 per cant of the market, on the grounds that Americans should not be forced to buy the more expensive and petrol-ocnsuming vehicles that Detroit was turning out.

The number of American carworkers new laid off—250,000—is incontestable, but the Administration has calculated that import curbs would re-create American car jobs at a cost to the econmy of $200,000-$300,000 a job.

The UAW suit is likely to draw support from the Ford Corporation, but General Motors has eschewed import protection. Chrysler is wrapped up in its separte survival struggle, to which imports are only ancillary.

The UAW cause has drawn support from some prominent figures on Capitol Hill, notably Mr. "Tip" O'Neill, speaker of the House, who last week publicly backed import curbs.

But by and large, Administration trade officials believe that the union has taken the legal route because it failed to whip np enough political backing.

The union is to file under an import safeguards measure analogous to Article 19 of the GATT code on the international level. It is not required to prove any unfair trade charges against the Japanese.

Instead, it has to show that imports have been "a substantial cause of serious injury" to the domestic industry. Officials say that means the biggest single cause of damage, and that may be hard, since Detroit is undoubtedly affected also by its failure to make smaller cars.

British loan for Turkey

By Metin Munir in Ankara

THE BRITISH Embassy in Ankara has submitted the draft of an agreement to the Turkish anthorities under which a £15m British Government loan to Turkey in 1980 will be disbursed. The loan will be deposited in London and released for the purchase of British industrial goods by Turkey.

This is part of a $1.165bn loan pledged to Turkey by members of the Organisation for Economic Co-operation and Development (OECD) as balance of payments support for the current year.

A similar £15m British loan to Turkey was arranged last year but became available only last month because of bureaucratic difficulties. The agreement governing this loan contained a list of eligible goods which could be brought from the UK—30 per cent of the loan was allocated to special steels, 30 per cent to chemicals for industrial and agricultural use.

Because the loan has not yet been utilised British funds available to Turkey now total £30m. To overcome the bureaucratic obstacles which hindered transactions under last year's loan Britain has proposed a simpler mechanism for the new loan. There will be no list of eligible goods though purchases will be restricted to "industrial gods" which will be defined jointly by the British and Turkish authorities.

Ankara has meanwhile told Britain that it does not require special steels and other commodities listed under the 1979 loan. These funds will therefore be allocated to other commodities.

UK-Soviet trade decline seen despite sales jump

BY DAVID SATTER IN MOSCOW

BRITISH EXPORTS to the Soviet Union rose 63 per cent in the first quarter of this year. But this is attributed to the last deliveries of major UK-Soviet contracts signed several years ago rather than e reflection of any underlying positive trend.

British commercial officials said that, although the Soviets were still placing small orders with British companies, there have heen no major contracts signed in recent months, and UK exports are expected to decline sharply within the next few months.

Figures released by the British embassy show that British exports for January-March of this year totalled £131.1m, e sharp increase compared with the figure for the same period last year of £80.3m.

Tho rise was attributed to the last deliveries of equipment under a £100m contract signed with Coberrow in December, 1976 for gas compressor stations and deliveries on the £147m contract for methane plants signed with Davy Powergas in 1977 and on a $79m contract signed with Simon Carves for a tyre plant in the same year.

There has also been a general increase in Soviet purchases from Western European countries as Soviet foreign trade organisations spend the last of the funds allocated to them for the 1976-80, five-year plan.

Soviet exports to Britain, which are mostly raw materials, rose by 35 per cent to £231 from £171m in the first quarter of 1979, the traditional British deficit in trade with the Soviet Union increased to £99.9m this year from £90.5m in the first quarter of 1979.

Total UK-Soviet trade in the first quarter amounted to £362m,

World Economic Indicators

TRADE STATISTICS

			Mar. '80	Feb. '80	Jan. '80	Mar. '79
UK	£bn	Exports	3.835	4.133	3.879	2.787
		Imports	4.011	4.359	4.200	3.134
		Balance	−0.176	−0.226	−0.321	−0.347
W. Germany	DM bn	Exports	31.30	29.60	27.970	28.027
		Imports	29.30	29.10	27.628	24.634
		Balance	+2.00	+0.50	+0.342	+3.393
Japan	$bn	Exports	10.480	9.399	6.860	9.262
		Imports	10.520	9.586	9.241	7.775
		Balance	−0.040	−0.187	−2.381	−1.487
France	Frs bn	Exports	41.033	39.272	38.101	33.494
		Imports	46.882	43.538	42.729	32.287
		Balance	−5.849	−4.266	−4.628	+1.207
U.S.	$bn	Exports	18.534	17.200	17.300	14.445
		Imports	21.692	22.800	22.100	16.228
		Balance	−3.158	−5.600	−4.800	−1.783
			Feb. '80	Jan. '80	Dec. '79	Feb. '79
Holland	Fl bn	Exports	12.556	12.570	10.774	9.255
		Imports	12.781	12.530	12.370	9.510
		Balance	−0.225	+0.040	−1.596	−0.255
			Jan. '80	Dec. '79	Nov. '79	Jan. '79
Italy	Lire bn	Exports	4,506	7,187	5,223	3,374
		Imports	5,640	8,905	6,681	3,695
		Balance	−1,134	−1,718	−1,458	−321
			Nov. '79	Oct. '79	Sept. '79	Nov. '78
Belgium	Frs bn	Exports	147.3	172.3	135.0	136.7
		Imports	161.7	167.6	133.1	123.9
		Balance	−14.4	+4.7	+1.9	+12.8

Missile job for British Aerospace

By Michael Donne; Aerospace Correspondent

BRITISH AEROSPACE'S dynamics gronp is now working on a £200m contract to build the Franco-German Milan portable anti-tank missile for the British Army.

The first phase of the programme begun some time ago and has already been completed with test firings of the missile, and the supply of intial production missiles to the army. The existence of the contract was only revealed at the end of last week.

The current phase involves building further missiles, including sub-assemblies from components supplied from the Franco-German company, Euromissile. Eventually, BAe's Dynamics Group will also make these compouents.

The overall missile contract is one of the biggest yet awarded by the Ministry of Defence to a UK contractor.

The Milan missiles are being made in special purpose-built facilities at the company's Stevenage factory. Overall, many hundreds of these anti-tank weapons are involved in the contract, which is likely to run for several years.

● OLYMPIC AIRWAYS of Greece bas ordered two SD-330 "Commuterliner" aircraft, with an option on another four aircraft. The aircraft are built by Short Brothers and Harland of Belfast.

This deal, worth about £2.5m, brings total orders and options for the SD-330 to 64 aircraft from 18 airlines in seven countries.

In Greece, the aircraft will join the fleet of Olympic's subsidiary, Olympic Aviation, flying feeder-liner services between the Greek mainland and the Aegean Islands, promoting the growing Greek tourist industry.

EGYPT TELEPHONE CONTRACT

W. German finance secured

BY OUR CAIRO CORRESPONDENT

EGYPT'S much-pnblicised $1.8bn telephone contract, involving Siemens of West Germany, its sister company, Siemens Austria, and Thomson CSF of France, has taken a significant step nearer realisation with the announcement that the West German government is making soft loans available for the project.

The consortium signed a framework contract last September, undertaking to find the total $1.8bn (£798m) needed at no more than 5.5 per cent interest, before obtaining soft loans from their respective governments. Until recently there was some doubt that these would be as readily forthcoming as the three companies had imagined, because of the controversy sucb loans would arouse from more indigent domestie telephone manufacturers.

Siemens of West Germany, at least, has now sown up the finance for the first phase of its part of the contract. The West German government is to provide DM 93m (£22bn) in soft loans and e further DM 93m as subsidised Hermes export credits. Siemens is finding the remaining DM 93m through commercial loans. The overall cost of the financing will work out at slightly less than 5.5 per cent.

Bringing the interest rates on the French and Austrian finance requirements (which amount to FFr 600 (£62.63m) and Schilling 1.2bn (£41m) respectively) down to the requested 5.5 per cent level is proving more difficult. French Government soft loans bear 3.5 per cent against 0.75 per cent for West German loans while for the Austrian Government, providing such finance is a totally new departure. Representatives of the French and Austrian Governments met, in Vienna last week to try and arrive at a common approach to their financing problems.

Intensive meetings have been taking place, meanwhile, in Paris, Frankfurt and Cairo to tie up the technical aspects to the programme. A spokesman for Siemens West Germany said here that 99 per cent of the technical stipulations of its section of the project had now been ironed ont with the Egyptian telephone authorities and tho company would be ready in a few days to sign contracts for delivery dates in tho second balf of this year.

Whether Siemens West Germany will sign contracts separately will depend largely on how quickly the other two partners resolve their financing problems.

The fivo year programme which entails the installation of 500,000 new telephono lines and the rebabilitation of 250,000 existing lines is divided into thre equal phases in terms of the financing requirement. The second pbase should be slipping into gear by the end of the year to run concurrently with the first, whicb is due to end in 1984. Once the financing for the first pbase has ben settled, there sbould be little problem with the others.

U.S. resists technology code

BY BRIJ KHINDARIA IN GENEVA

The U.S. has bardened its position in negotiations here for a new UN code regulating the transfer of technology by multinational companies to developing countries.

The third UN conference for the code adjourned here last week with wide enough differences between Third World and industrialised country positions even preventing agreement on when a new meeting sbould be held.

The eode called for a set of guidelines aimed mainly at ensuring slightly easier access for developing countries to Western technology and eliminating the most glaring abuses by some multinational companies of exclusive use of technology through subsidiaries based in the Third World.

Most of the code's provisions have been agreed, but differences on a handful of key articles caused the conference to break down bringing a warning from Sr Ernesto Rodriquez Medina of Colombia that Western "intransigence could oblige developing countries to use mechanisms of defence that would endanger the harmony of our world community."

He was referring tothe possibility that many developing countries might nnilaterally react restrictive laws adversely affecting the interest of multinational companies.

The main differences centre on which restrictive business practices involving transfer of technology should be prohibited by the code and which should be exempted.

Developing countries want the code's scope to include deals between Western parent companies and their developing country affiliates, but the U.S. wants to ensure that each such deal is analysed separately to assess whether it actually harms developing country interests.

Chevron to start oil production in Sudan

By James Buxton

SUDAN is moving towards becoming a very modest oil producer with the announcement today by Standard Oil of California that it is planning to start prodncing and refining oil from its two discoveries there.

The company says plans are being made for a simple refinery or topping plant to meet the needs of the exploration programme following reeent discoveries whicb it calls "very encouraging."

Chevron bas ben drilling for oil in remtoe regions of south-western Sudan since 1977 and announced its first substantial oil discovery at Abu Gabra in July last year. The company has so far spent about $130m a nd i ts operation is Standard Oil of California's biggest current exploration programme.

Sudan, one of the few Arab countries not to produce oil, has severe balance of payments problems—due to the high price of imported oil and as a result of an over-ambitious development programme. It thns badly needs domestie oil sources. Even by supplying only the company's own needs Chevron's topping plant will make an important difference to the country's fuel supply once it is in operation by freeing imported fuel and railway freight capacity for other users.

Chevron's finds are far from the main productive areas of the country and at the opposite end of Sudan to its only refinery at Port Sudan on the Red Sea.

Concrete pipe makers face legal action

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

LEGAL ACTION is being taken by the Office of Fair Trading against three major concrete pipe-manufacturers. It could lead to heavy fines or seqnestration of assets.

The companies, accused by the OFT of contempt of court, are Redland Pipes, Spun Concrete, and ARC Concrete. The OFT alleges they broke a long-standing undertaking to the Restrictive Practices Court not to fix prices or tender for contracts collusively.

In 1965 the three companies, and other British Concrete Pipes Association members, agread not to operate any agreement designed to restrict trade in the industry. The undertakings followed condemnation by the Restrictive Practicies Court of such restrictive practices in the industry as price-fixing and collusive tendering.

The OFT alleges the three companies broke the undertakings between 1974 and 1978 and are in contempt.

A fourth company, subsidiary of a nationalised industry corporation, was investigated by the OFT for allaged contempt. No action has been taken against that company.

The OFT's action against three companies is under the Restrictive Trade Practices Act, 1976. Although it does not involve criminal proceedings, it enables the Director General of Fair Trading to apply for leave to issue a writ of sequestration of the companies' assets, and for any other action the court feels is just punishment.

This is the fifth time the OFT has brought a contempt action in referance to a Restrictive Practices Court case.

The last case was in 1966, when all eight members of the Tyre Mileage Conference Group of the Tyra Manufacturers' Conference were fined a total of £80,000 and had to pay legal costs.

The Court upheld the contempt allegations in the three previous applications. In 1961 the National Federated Electrical Association had to pay the court costs of the Registrar of Restrictive Practices; in 1964 one member of the Garage Equipment Association was fined £100 and ordered to pay the registrar's costs; and in 1965 eight members of the Calvanised Tank Manufacturers' Association were fined a total of £102,000 and ordered to pay the registrars's costs.

The hearing of the case involving the concrete pipe-manufacturers is set down for July 14.

Public sector rises 'could wreck monetary policy'

BY JAMES MCDONALD

EXCESSIVE pay awards to public sector employees could wreck the Government's hopes of tight monetary control and the realistic linking of pay to productivity, says the London Chamber of Commerce and Industry in its latest economic report.

A high proportion of wage settlements in the private manufacturing sector have been at about 15 per cent or less in the first months of this year but the message that pay and output must be linked "is made meaningless when the going rate of 20 per cent or so is being accommodated quite smoothly in the public sector," the report says.

With a Government pay bill likely to be 25 per cent higher this year, and a deepening recession, the Chamber warns against any hopes of that pay pressure will ease in the public sector.

The plausibility of the White Paper on Public Expenditure is also questioned. The report says the Covernment's medium-term strategy does not explain how it will achieve a transformation of the finances of nationalised industries from net borrowers of £2.3bn in 1979-80 to net repayers of £400m in 1983-84. The chamber says North Sea oil revenues will probably have to be used snbstatnially to meet this target.

Mersey coal terminal order awarded

Financial Times Reporter

THE MAIN contract for a new £1.25m coal shipping terminal at Garston on the River Mersey has been awarded by the British Transport Docks Board to Walker Engineering of Bristol.

Coal will be dellvered to Garston by rail from pits in the Midlands and North of England. Up to 1m tonnes a year will be supplied from Garston to Ireland, and the Isle of Man.

The Government is making a special grant under the Railways Act of £289,000 towards new rail facilities.

NEB—Midland Bank small business loan experiment to end

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

AN EXPERIMENTAL company leunched in the North-East by the National Enterprise Board to provide Midland Bank loans to small businesses is to be closed, having failed to justify its existence.

This will coincide with a new overall plan by the NEB for helping small businesses. A total of £10m a year is to be available, for spending in partnership with the private sector, on small and medium-sized companies and on helping regional development. A bank loan guarantee acheme is one possibility being considered.

Only two small businesses have become customers of the experiment, launched jointly by the NEB and Midland Bank in September, 1978, and called Newtown Securities (Northern). It is to be shut soon and the businesses transferred to the bank's direct care.

The bank has recently set up a specialist subsidiary to halp small enterprises.

The experiment's customers are Henry Hall, which makes shelving and racking, and Western Gloves, a glove manufacturer. Both have received loans of about £25,000. A total budget of £250,000 was originally allocated by the NEB and the bank to Newtown Securities which was expecting to provide loans ranging from between £5,000 and £25,000.

No major lessons have been drawn from tha experiment's failure except that the bank's High Street branches did not apparently provide as many potential customers as had been expected who would be interested in taking loans from the joint company.

A separate experiment launched more recently by the NEB in the north-west has been more successful. Called Sapling Enterprises, it is owned jointly by the NEB and Collinson Grant Associates, a Manchester firm of management consultants.

It offers managerial and financial advice to businesses interested in accepting an investment of £50,000 or more from the NEB, and so far has three customers.

In future the NEB's broad small business role will overlap with its regional functions. It has been told by the Government to help small and medium-sized businesses, particularly in areas of high unemployment, and to help companies of all sizes in the assisted regions.

The £10m a year will probably be split equally between these two jobs although there will also be a further overlap with the NEB's other primary function of helping high technology ventures. Small technological compaines are thefore likely to be prime candidates for NEB funds, once the organisation's new corporate plan has been completed.

The NEB is considering whether to become involved in a type of clearing bank loan guarantee scheme. Snch a scheme has been examined by the present and the last Government, and there is considerable pressure from within the Conservative Party small firm's organisation for a scheme to be launched.

Chinese study grant awarded

DR. PAUL HARE of Stirling University has been awarded more than £2,500 by the Social Science Research Council to study Chinese economic planning.

Production of new Ford engines starts at Bridgend

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD'S NEW family of advanced technology engines goes into production on schedule this week in the new £180m plant at Bridgend, South Wales.

The engines, the CVH series, will power the gronp's "world cars" as they are introduced in the 1980s. Outpnt at Bridgend will reach more than 500,000 a year quickly, if all goes according to plan. About two thirds will be exported, mainly to continental Europe.

The CVH engine programme has cost Ford abont £500m. Apart from the Bridgend plant, the programme included extensive re-equipment of the Rouge engina plant in Dearborn, Michigan, which will supply North America and South-East Asia.

Engineers from Britain, the U.S. and tha Continent jointly developed tha power-unit which Ford claims "introduces new combustion concepts, burns fuel more efficiently and provides higher standards of economy, power and emission control." The family will consist of 1100, 1300 and 1600cc versions.

The first car to use tha new unit will be tha replacement Escort—previously code-named Erika—to be launched in Europe in October at tha Paris Motor Show. Erika will replace the Pinto and Bobcat in the U.S. It will be made for Far East markets by Toyo Kogyo of Japan, the Mazda group in which Ford has a 25 per cent stake, and by Ford Australia.

More than 1m CVH engines a year will be required initially. In about two years' time the replacement for the Cortina/Taunus—currently called the Toni, will be launched. It will almost certainly use the unit in some specifications.

Toni is another "world car" in that it will use common components, such as engines, gearboxes and axles, wherever it is assembled.

The present Escort is powered by Ford's Kent engine, also used in some Cortinas and Capris. It is made at Dagenham and Halewood in the UK, and Cologne in West Germany. A derivative of the Kent is also used for the Fiesta. It is made in Valencia, Spain. Output of the Kent will continue.

Grants

The British Government contributed grants and other assistance totalling at least £70m towards the Bridgend plant. This represents £35,000 for each job created when the facility is fully on stream.

The Welsh factory, highly automated and suggested by Ford to be probably the most efficient in the world, has produced more than 800 of the new engines as part of an engineering evaluation programme. About 200 are fitted in Fiestas involved in a 10m-mile field-test—throughout Europe.

Ford has issued details of the engine without presenting hardwear for physical inspection. According to the company, the engines are designed for long life and minimum routine maintenance (less than one hour a year of average motoring).

The engine has a cylinder-block developed for light weight and naise supression, and computer-aided calibration of all control systems.

For the first time on a volume-produced European Ford engine aluminium is used instead of cast-iron for the head material.

To meet the nead for a wido range of performance and economy, the engine's three capacities are produced in five different power-outputs, ranging from 55 bhp (brake horsepower), for the 1100 low compression, to 96 bhp (for the 1600 S.

Among its features, says Ford, is a "unique" hemi-spherical combustion-chamber, chosen as the best shape for a combination of low exhaust emissions and high fuel efficiency.

The overhead camshaft is supported by five bearings instead of the more usual three, minimising flexing under load, and hydraulic tappets are used on all versions, "ensuring that no adjustment is required."

The ignition system is designed to improve performance and reliability. For higher-powered versiona, a high-energy breakerless system is used. It requires no routine maintenance apart from inspection of sparking plugs.

Lower-powered engines are fitted with a conventional contact-breaker but detailed design improvements have ensured maintenance of more accurate timing between services, Ford say.

Tha most powerful engine is fitted with a twin-choke Weber carburettor and a special camshaft. All other engines are designed to operate with Ford's Variable Venturi constant-vacuum carburettor, introduced in 1979 on the Cortina.

Town halls may face shortage of trained staff

By Gareth Griffiths

LOCAL GOVERNMENT could be faced with a shortage of trained administrators unless there is an overhaul of qualifications and training, the Association of District Secretaries has warned.

The association says the lack of recognition of qualifications has confused potential entrants into local government. It says less than 250 candidates tried local government administrative examinations last year.

The association wants to see the establishment of a single recognised qualification. Talks between the Institute of Chartered Secretaries and Administrators and the Local Government Training Board about training have been held for some time and last year an Administrative Staff Qualifications Council was set up to deal with the problem.

Mr. R. J. Morris, the association's president, said the talks offered a chance for a breakthrough in overhauling the present system.

Civil engineering orders slacken

BY ANDREW TAYLOR

THE WORKLOAD of small and medium-sized civil engineering companies is continuing to slacken, but larger companies are faring slightly better, according to the latest Federation of Civil Engineering Contractors quarterly survey.

The survey, conducted last month, showed that small and medium-sized companies had reported fewer new orders than in the previous quarter. But companies employing more than 1,000 workers reported "a mild improvement."

Overall, the outlook is gloomy, with 48 per cent of the 231 companies canvassed reporting fewer new orders than six months and a year ago.

Only the largest companies escaped the downward trend, with 44 per cent reporting improved order books.

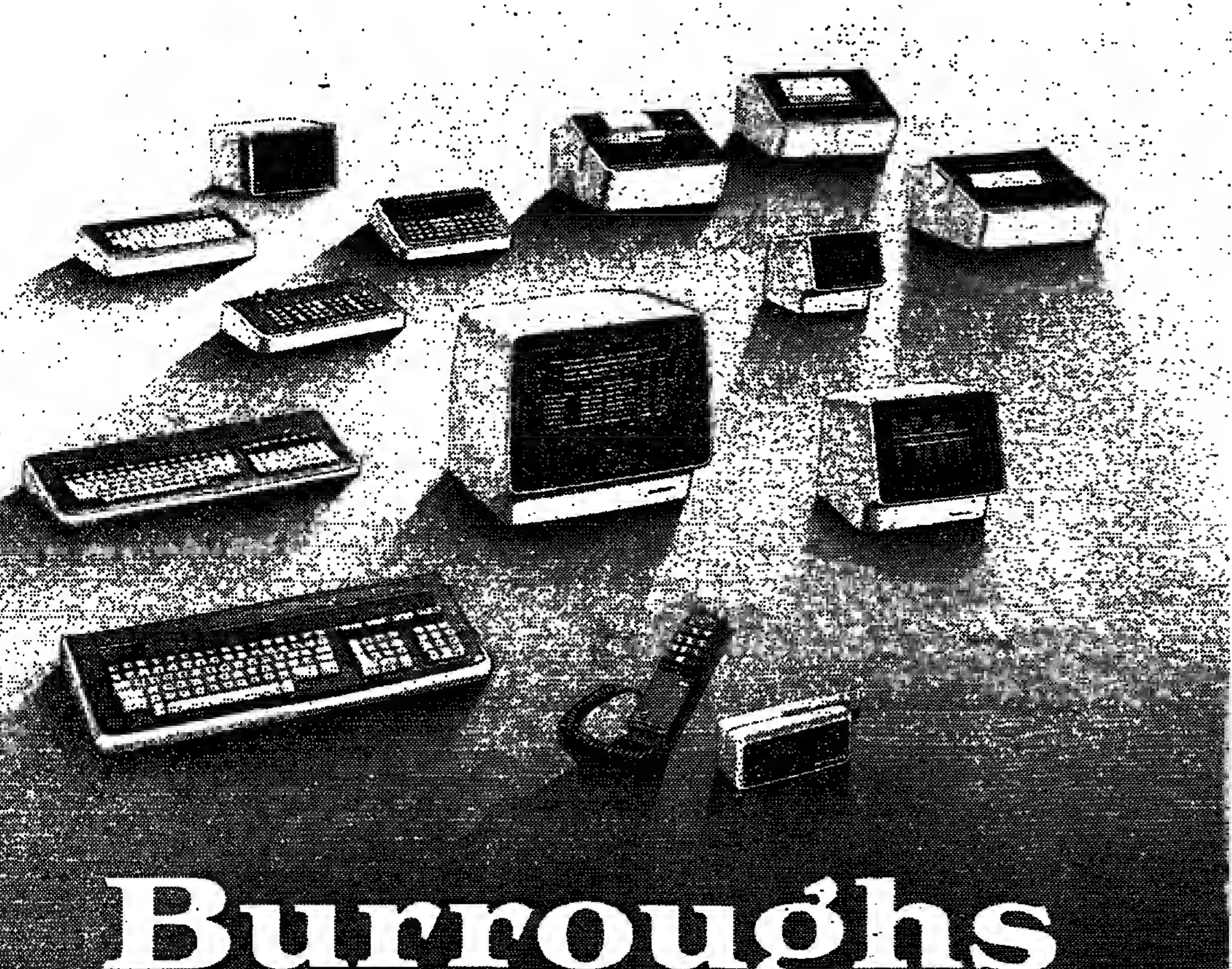
More companies are cutting staff. Only 13 per cent of companies said they were using their plant to satisfactory effect.

Small companies, whose position had deteriorated since the January survey, faced particular difficulties with a growing proportion of their work at fixed prices, when raw material prices were rising sharply.

About 90 per cent of civil engineering work is for the public sector, which generally seeks to put all contracts lasting less than 12 months on a fixed price basis.

The Federation is receiving reports "not only of tenders being unrealistically squeezed into the 12-month period, but also of companies being asked to tender on a firm price basis for jobs blatantly declared as being over 12 months.

"This policy can only have the effect of sending an increasing number of smaller firms to the wall—and they are the companies which will be particularly needed if the Government's efforts to create enterprise zones and get more construction work back into the private sector are to succeed."



We built a new factory. We built a new test track. We built a new truck.

Now we'll build your confidence.

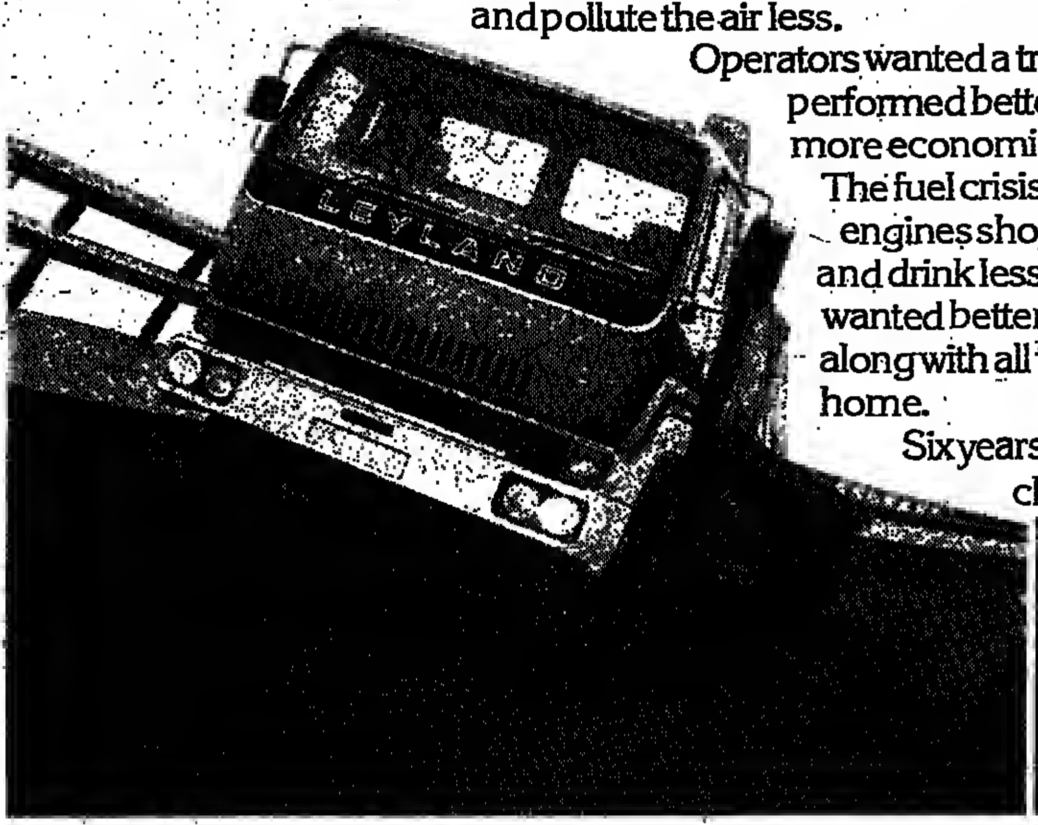
The road to the 80's has been a tough one for truck manufacturers.

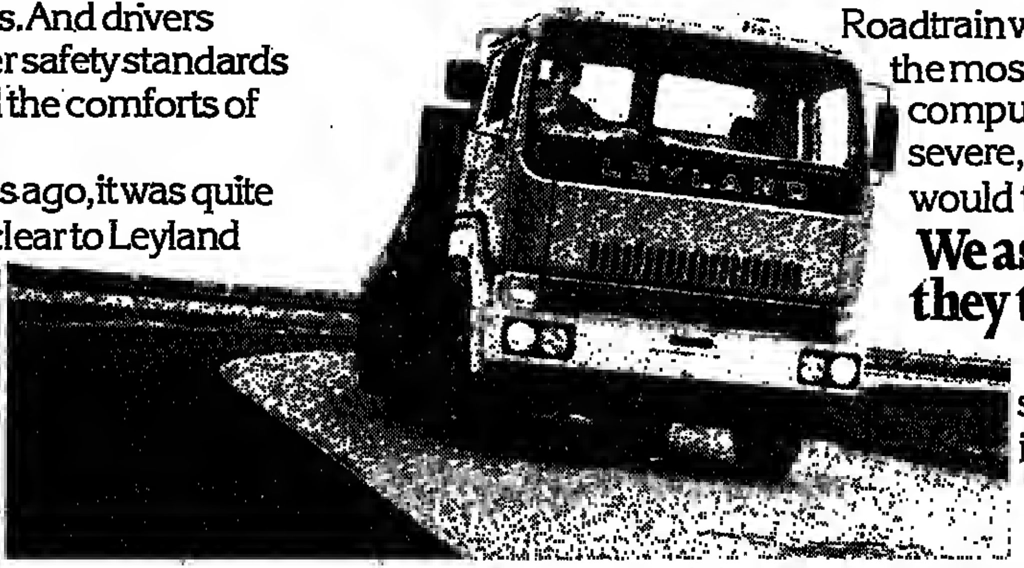
Environmentalists demanded that trucks should be quieter and pollute the air less.

Operators wanted a truck that performed better for longer and more economically.

The fuel crisis demanded that engines should work harder and drink less. And drivers wanted better safety standards along with all the comforts of home.

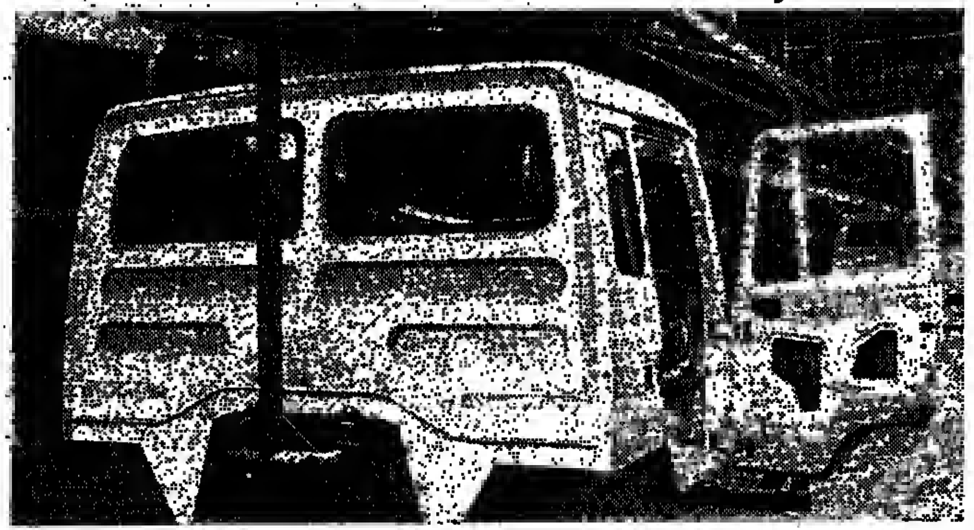
Six years ago, it was quite clear to Leyland that if a truck was to meet the demands of the 80's, it had to be founded on new thinking and advanced technology.





And so the T45 project began in earnest along with a new commitment and philosophy; not just to produce the most advanced Leyland, but a range of trucks that would be ahead of anything else on the road.

In order to achieve this, Leyland invested at unprecedented levels in advanced technology to design the T45. In building a new plant to produce it. And Europe's most punishing test track to prove it.



No effort was to be spared. No avenue left unexplored.

It was going to be done. And, more importantly, it was going to be done right.

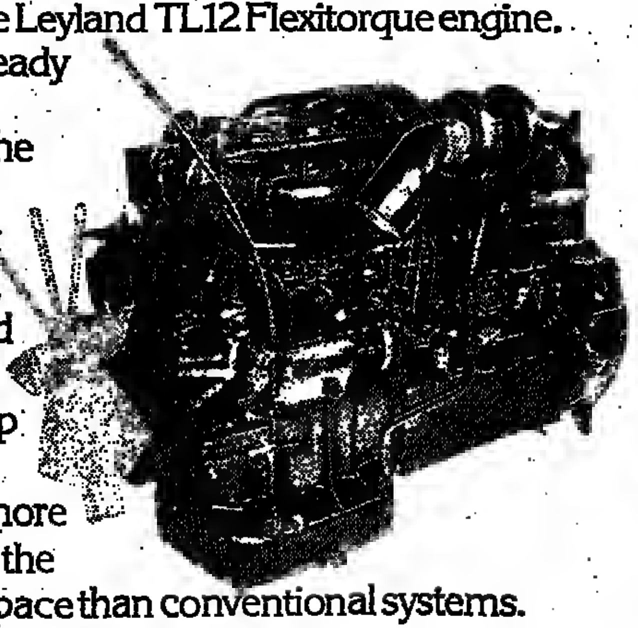
Roadtrain. The shape of trucks to come.

Roadtrain 16.28 is the first of the new Leyland trucks to emerge from the T45 project.

It is a giant step forward in both design and engineering terms, yet it remains firmly based on established principles.

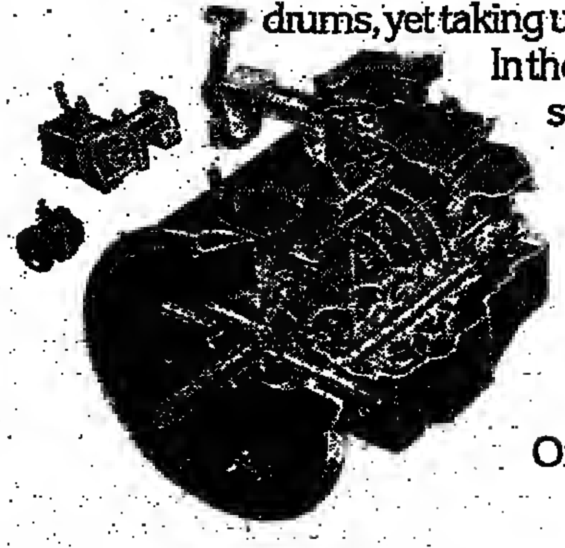
So it is evolutionary in concept. Not revolutionary.

Power comes from the Leyland TL12 Flexitorque engine. A major development of an already proven power unit.



Perfectly matched to the engine is a Spicer 10-speed constant mesh splitter gearbox which is not only more durable, it also gives the driver easier and fewer gear changes.

Leyland helped develop the ultimate in twin-wedge braking for Roadtrain putting more braking surface in contact with the drums, yet taking up less space than conventional systems.



In the original design brief the highest ideals were striven for in terms of performance, durability, driver comfort, safety and reliability.

After the most intensive development and testing programme in Leyland's history, Roadtrain achieves all of these targets.

Designed by computer. Destroyed by computer.

One of the most useful shaping tools a designer can have when building a new truck is a computer.

It gave Roadtrain a chassis frame that achieved the optimum combination of lightness and strength.

It created a shape 35% more windcheating than any other production cab, eliminating the need for bolt-on wind deflectors.

It also helped us to win the 1980 Design Council Award.

But that which can create can also destroy.

When it comes to torture tests, a computer shows no mercy.

Roadtrain was subjected to months of the most gruelling tests that a computer could devise. Tests so severe, even a military vehicle would think of surrendering.

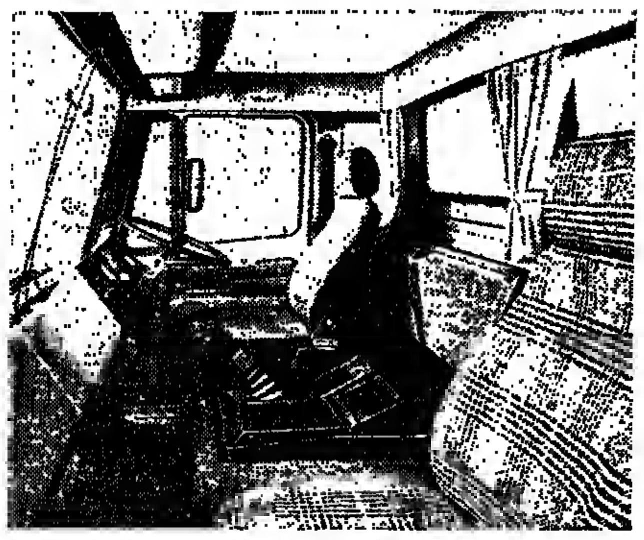
We asked drivers what they thought of it so far.

Roadtrain's cab isn't just spacious and comfortable, it's almost indecently so.

Throughout the development of the cab, dozens of drivers of all shapes and sizes were invited to sample the product.

Their comments not only helped shape the end product, they helped it to operate more efficiently.

Keeping your truck on the road.



A truck as highly developed as Roadtrain deserves a range of support services that are equally as advanced.

Leyland have recently introduced a fully comprehensive package of services called 'Co-Driver'.

It will also come as a comfort to you to learn that Leyland has the largest distributor network in the country.

Go along and see Roadtrain. Drive it. Compare it. And feel the unshakeable dedication and commitment that the team of Leyland designers and engineers have had to the T45 project from the start.

A truck built in the spirit of success is going to stay out in front for a long, long time.

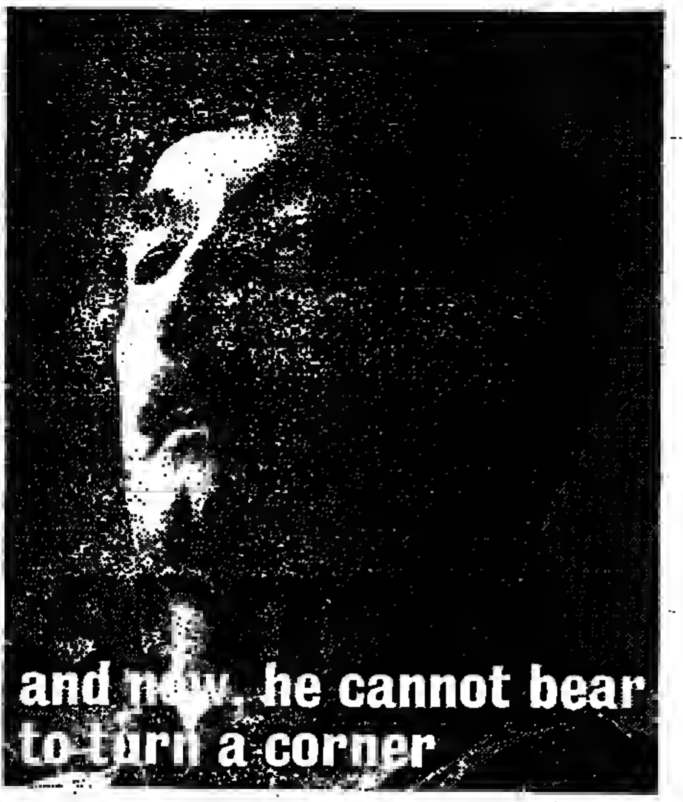
ROADTRAIN

Leyland Trucks

Delivering the goods.

Leyland Vehicles Limited, Guild Centre, Lords Walk, Preston PR1 1QY.

UK NEWS



'Perhaps the bravest man I ever knew...'

SIX-FOOT-FOUR SERGEANT "Tiny" G*t*r*c, DCM., was perhaps the bravest man his Colonel ever knew.

But now, after seeing service in Aden, after being booby-trapped and ambushed again more recently, Sergeant "Tiny" cannot bear to turn a corner. For fear of what is on the other side.

It is the bravest men and women from the Services who suffer most from mental breakdown. For they have tried, each one of them, to give more, much more, than they could in the service of our Country.

We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home. For some, we provide work in a sheltered industry, so that they can live without charity. For others, there is our Veterans' Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is owed by all of us.

"They've given more than they could—please give as much as you can."

EX-SERVICES
MENTAL WELFARE SOCIETY
37 Thurloe Street, London SW7 2LL. 01-584 8688

Burmah shareholders press Government

BY ALAN FRIEDMAN

A NEW EFFORT is to be made to settle the five-year-old Burmah affair. The Burmah Sharholders Action Group is urging the Government to return the Bank of England's one-fifth holding in BP to Burmah.

The Bank acquired the 20.15 per cent stake in BP at the time of its rescue operation for Burmah in January 1975. Some Conservative MPs, then in opposition, objected to the Labour Government's action and expressed support for Burmah shareholders.

The action group is asking the Prime Minister to "overcome any personal embarrassment and instruct her Cabinet to settle the Burmah affair with honour and without delay."

The request comes in a letter being posted to 150,000 shareholders with Burmah's annual report and accounts.

Mr. Jonathan Stone, of the action group, said yesterday three members of Mrs. Thatcher's Cabinet—Mr. Patrick Jenkin, Mr. Michael Heseltine and Mr. David Howell—had previously criticised the terms of the 1975 rescue operation by which the Bank of England acquired the stake in BP formerly held by Burmah.

"If this affair is as disgraceful now as it was in 1975, then the Government should put it right, Mr. Stone said.

His organisation wanted the speedy return of the BP shares, against the repayment of £179m paid to Burmah, less BP dividends paid since January 1975. The value of the sdividends would probably exceed the payment.

The fact that Mr. Denis Thatcher had been a director of Burmah Oil Trading should not inhibit Mrs. Thatcher from moving quickly, said Mr. Stone.

A High Court hearing is expected to start in June 1981, but Mr. Stone said the Government should act before next year.

The letter is being sent to Burmah shareholders under Section 140 of the Companies Act (1948) which allows a group of more than 100 shareholders to send a communication with the annual report if it pertains to matters to be discussed at the annual general meeting. Burmah's annual meeting will be held on June 6.

Mrs. Thatcher to have first full meeting with Irish Premier

BY STEWART DALBY

MRS. THATCHER is to have her first full-length meeting with Mr. Charles Haughey, the Irish Prime Minister, probably on May 20 or 21, when *Anglo-Irish* relations could be entering a strained period.

Northern Ireland is expected to dominate the talks which are the first on Ulster since Mr. Haughey, reported to be a ... Republican than his predecessor Mr. Jack Lynch, became Premier last December.

Although Mr. Haughey has adopted a low profile on Ulster generally, he has said that talks between the British and Irish Governments are the only way to achieve a lasting solution to the political violence in the province.

Within a few weeks, the British Government's proposals for devolution in the province are expected to be revealed in a White Paper following the 3½ month conference between Mr. Humphrey Atkins, the Secretary of State for Northern Ireland and three of the four main political parties in Northern Ireland.

It has been widely assumed that the White Paper will contain a scheme for a thinly-disguised return to some kind of full-devolved assembly which ensures majority rule for the and falls short of the minimum demand by the Social Democratic and Labour Party, the main Catholic Party in Northern Ireland, for power sharing at an executive level.

Tax charge 'could harm brewers'

By Gareth Griffiths

BREWERY companies are worried that possible changes in the method of assessing excise duty on beer could endanger the survival of some smaller brewers.

The industry believes a proposal by Customs and Excise to levy tax on the finished product instead of during production might lead to the abolition of the 6 per cent wastage allowance.

This concern is highlighted in a report by brewery analyst Colin Mitchell of stockbrokers Buckmaster and Moore. The report says it *is important* that the 6 per cent allowance be maintained. Its abolition would hit the smaller breweries more severely.

Mr. Mitchell says if the allowance is abolished under the new scheme some smaller brewieries could face severe cash flow pressures.

At present excise duty is levied on the specific gravity of the wort—the liquid produced from the mash before fermentation has started. Customs and Excise would like to see duty levied on the finished product.

A change would present the department with two administrative advantages. Fewer staff would be neede, and the end product system of duty would be in line with likely EEC regulations.

The Brewers' Society will survey its members' reactions to the proposal. It is also likely to lobby the Government strongly for the retention of both the wastage allowance and the six week period of grace for duty payments after the beer is brewed.

London Weekend and Thames seek breakfast franchise

BY ARTHUR SANDLES

BOTH THE London commercial television franchise holders have said they are eager to take on breakfast broadcasting.

Eight companies have already made official applications to the *Independent Broadcasting* Authority for the contract for this new ITV service. London Weekend Television and Thames Television are offering an alternative.

The full LWT application for its own contract—a bid which is opposed by only one rival—Mr. Hughie Green—says: "Should a separate breakfast-time contract not be awarded, it would be the company's intention to hold discussions with the London weekday franchise-holder, on the feasibility of a common seven day early morning service for viewers in the London regions."

The idea of a common London news service for the capital's television station is novel.

Mr. Bryan Cowgill, managing director of Thames—which is also opposed by Mr. Hughie Green—said on Friday that the Company would start breakfast programme if the IBA preferred not to award a contract to a new company.

SPANISH SE PRICES

1980 High	1980 Low		May 9 Price %
228	203	Banco Bilbao	203
258	217	Banco Central	217
230	206	Banco Exterior	206
228	200	Banco Hispano	200
137	122	Banco Ind. Cat.	122
175	141	Banco Madrid	141
274	237	Banco Santander	237
190	140	Banco Urquijo	140
238	208	Banco Vizcaya	208
209	200	Banco Zaragozano	200
106	77	Dragados	78
62	58	Espanola Zinc	60
59.5	53.2	Fecsa	59
40	24.5	Gal. Preciados	24.5
65.7	58.7	Hidrola	65
83	57.5	Iberduero	58
120	101	Petroleos	101
73	59	Petroliber	59
115	107	Sogefisa	107
57	52	Telefonica	52
66.2	58.2	Union Elect.	64.7

Public Works Loan Board rates

Effective from May 3

	Quota loans repaid			Non-quota loans A* repaid		
Years	by EIP†	A‡	at maturity§	by EIP†	A‡	at maturity§
Up to 5	14¾	14½	14⅞	15⅜	15½	15⅝
Over 5, up to 10	14¾	14⅝	14⅝	15⅜	15¼	15¼
Over 10, up to 15	14¾	14⅝	14½	15¼	15¼	15
Over 15, up to 25	14½	14⅝	14½	15	15	15
Over 25	14½	14⅝	14½	15	15	15

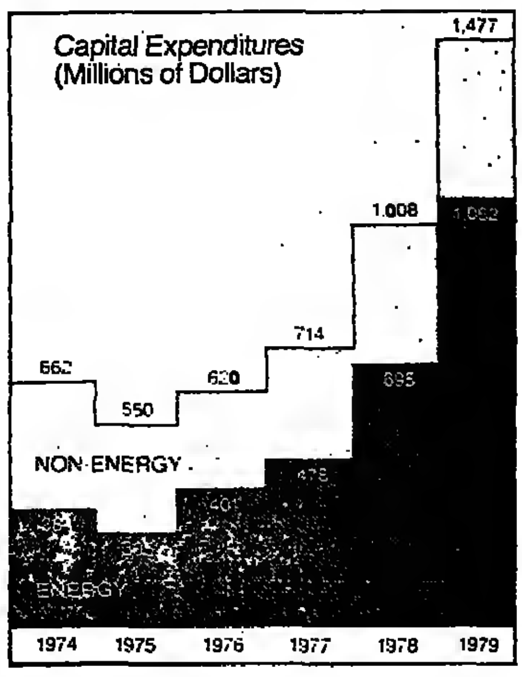
* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payment of interest only.

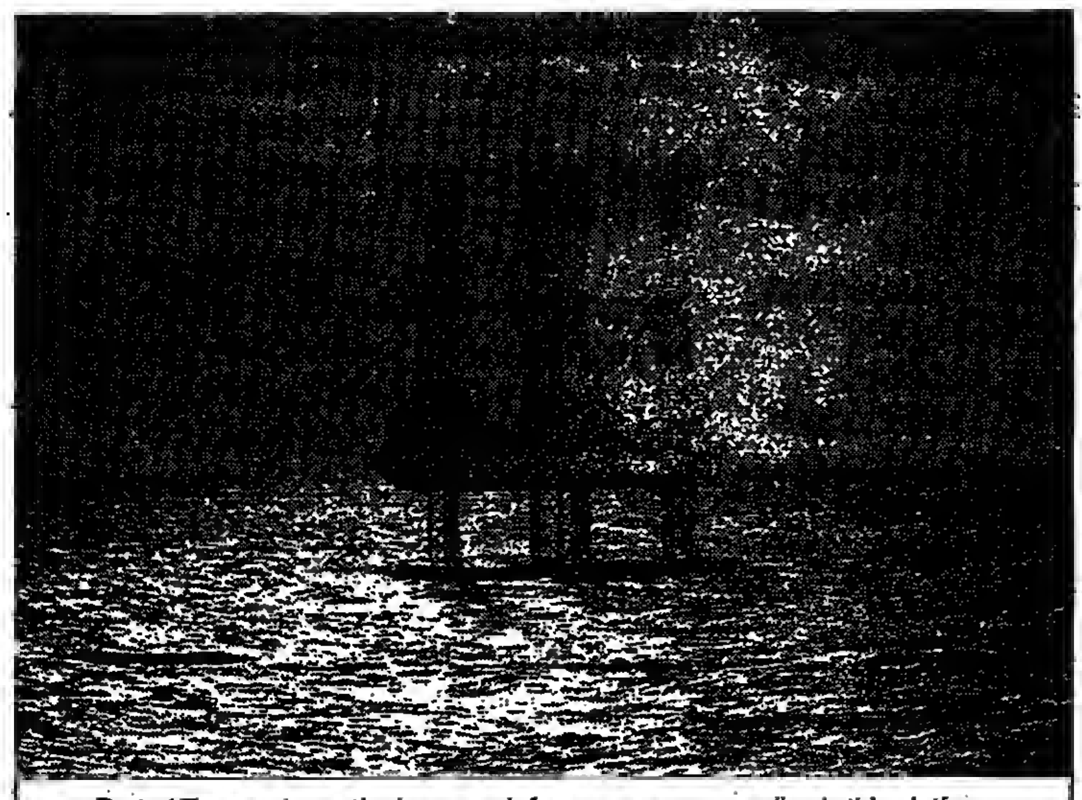
Capital expenditures climb to record $1.5 billion, with over $1 billion spent on energy.

Tenneco increased its capital expenditures in 1979 to a record $1.5 billion, up 47 percent from 1978 and more than twice the amount of 1977.

More than $1 billion, or almost double the $571 million net income for the year, was invested in energy projects—$953 million for oil and gas exploration, production, refining and marketing and $109 million for improvements to our 16,000-mile natural gas pipeline system.

In the United States Tenneco acquired almost 1.4 million additional acres of mineral leases and fee lands in promising geologic areas onshore. And we again were very successful in adding offshore leases—12 prime blocks in the Gulf of Mexico, three in the Baltimore Canyon area of the Atlantic, interests in 15 blocks in the unexplored Georges Bank area off Massachusetts, and three in the Beaufort Sea north of the Prudhoe Bay Field in Alaska.





Part of Tenneco's continuing search for new energy supplies is this platform engaged in exploratory drilling in the Sabine Pass area of the Gulf of Mexico.

We also took a 50 percent interest in a giant oil-shale recovery project in Colorado and prepared to enter a test production program in the Athabasca Tar Sands of Canada. We began pipelining natural gas from Mexico, made progress on programs to obtain additional gas from Canada, obtained government approvals to participate in the nation's first commercial-scale plant to convert coal to synthetic natural gas, and continued plans to import liquefied natural gas.

Our energy record for 1979—increases in oil and natural gas production and full replacement of reserves produced, plus success in adding new sources of supply for our natural gas pipeline system—points to our expectations from these additions and projects. And we expect our energy investments to grow even more in 1980.

Our 1979 investments also included more than $400 million to expand our diversified non-energy businesses. They include farm and construction equipment, chemicals, automotive components, shipbuilding, agriculture and land management, packaging, and insurance.

That's Tenneco today: growing in energy...and more.

For further information, write Section FT-2 Tenneco Inc., P.O. Box 2511, Houston, TX 77001.

Tenneco

TENNECO COMPANIES IN THE UNITED KINGDOM INCLUDE:
ALBRIGHT & WILSON LTD. J I CASE COMPANY LTD. DAVID BROWN TRACTORS LTD. GLOBE PETROLEUM SALES LTD. HARMO INDUSTRIES POCLAIN LTD. TENNECO CHEMICALS EUROPE LTD. TENNECO EUROPE, INC. TENNECO OIL CO. TENNECO WALKER (UK) LTD.

Co-operative Bank Group

EXTRACTS FROM THE STATEMENT OF THE CHAIRMAN, SIR ARTHUR SUGDEN

Highlights from the Group Accounts for the year ended 12th January 1980

	1979 £'000	1978 £'000
Total Assets	598,098	458,507
Group Profits before taxation	6,244	5,577
Group Profits after taxation and minority interest	5,941	4,642
Share Capital	8,000	8,000
Reserves	33,260	27,319

Co-operative Bank Limited

The past year has seen rapid developments in many areas of the Bank's activity.

Personal Accounts—expansion continues to be rapid with a 15% growth in account numbers during the year.

Personal Bankers—to help ensure a friendlier and more personal touch, selected branches are introducing Personal Bankers, specially trained staff who are allocated specific responsibility for all the requirements of particular groups of customers.

Small Business sector—activity in this sector continues to grow, with lending to businesses in general now standing at just under one-third of total lending.

Handycard—since its national launch in September 1979, expansion has been rapid, with over 40,000 holders at the end of the year able to use their Card in 600 shops throughout the country—the most widely available card of its type in the United Kingdom.

Visa—the Bank has become a "principal member" of Visa, the largest and fastest growing option account credit card operation in the world, and will begin issuing its own Visa Cards during 1980.

Co-operative Investment Management Limited—this new company has been established, jointly with merchant bankers S. G. Warburg & Co. Ltd., to meet the needs of co-operative society and trade union pension funds.

Handybanks—during the year the number of these convenient in-store banking points has grown with major developments particularly in London and Scotland.

Customer Service Bureau—this high-technology centre already houses the Bank's new main-frame computers with many times the capacity of the previous equipment at Manchester, and Bureau equipment now handles a growing proportion of branch back office routines.

Eurocurrency capital market participation—the Bank has raised US$25 million by means of a floating rate capital note issue.

Leasing—designed to supplement the activities of F.C. Finance Limited, the Bank's subsidiary finance company, the Bank's own leasing facility has provided a growing service to the Co-operative Movement.

F.C. Finance Limited

Although the company's activities have expanded during the year, particularly as regards new business, the adverse effects of high interest rates throughout the year have seriously damaged profit performance. Changes in the mix of business have continued, with activity in personal and industrial credit, and in leasing, expanding compared with further reductions in property and construction.

Holyoake Insurance Brokers Limited

Insurance and investment contracts arranged for Bank Group customers trebled during 1979, and the services offered to customers were extended in several directions. In particular, the new "Club Insurance Scheme," offering what is believed to be the widest form of cover currently available to clubs at competitive rates, is generating a great deal of interest.

Staff

With continuing rapid expansion coupled with radical adjustments to methods of operation it has not been an easy year for any member of staff. Nevertheless, they have stuck to their tasks with a tremendous sense of purpose and enthusiasm which must augur well for the future of the Group.

Head Office, New Century House, Manchester M60 4EP
City Office, 80 Cornhill, London EC3V 3NJ

The Principal companies of the Group are:
Co-operative Bank Limited
Co-operative Commercial Bank Limited
F.C. Finance Limited
Holyoake Insurance Brokers Limited
Co-operative Investment Management Limited

CO OP Bank

Your caring sharing bank

هكذا من الأصل

Report on Lloyd's ready in fortnight

BY JOHN MOORE

THE REPORT into self-regulation at Lloyd's of London is expected to be completed and submitted to Lloyd's ruling committee withi nthe next fortnight, and published next month.

It is likely to reveal among the seven-man working party, chaired by Sir Henry Fisher, which is preparing it, differences *of opinion on important* issues affecting the tronbied insurance market.

In the course of its deliberations the working party has drafted a new Act of Parliament covering Lloyd's affairs.

It is the intention of the 16-strong ruling committee of Lloyd's, after adding its own observations to the report,, to make the findings public. Full publication is intended, rather than edited highlights.

The inquiry team is not unanimous over all its conclusions. In some maters a majority view bas had to suffice. No minority report is planned, although the report is likely to reveal the differences.

The most important difference is likely to be over ownership of underwriting interests by approved Lloyd'a insurance brokers. The team has studied bow acute are conflicts of interests, between the broker's role as an agent of the assured, and the hroker as insurer through the ownership of the underwriting agency companies which manage underwriting syndicates at Lloyd's.

Some of those giving evidence to the Fisher team said underwriting interests should ba completely *sold* off from brokers. Other witnesses said directors of parent broking firms should not sit on boards of underwriting agency subsidiaries. Underwriting agency directors, some said, should not sit on the board of tha broking parent company.

Taken in 1978

The decision to examine Lloyd's powers of self-regulation was taken hy the Lloyd'a committee in 1978 after a spate of prohlems in the market, which became public, and after widespread criticism of how Lloyd'a dealt with the various troubles.

The working party was chosen by Lloyd's committee. It consists of four memhers of Lloyd's market, and three outsiders including Sir Henry *Fisher*.

Its terms of reference were to examine Lloyd's constitution, the committee's powers, and other matter the working party thought appropriate.

Verbal and written evidence has been gathered during the past 17 months. It comes from all sections of Lloyd's and from parties outside the market.

The draft new Act of Parliament is to add to existing Lloyd's principal Acts of Parliament of 1871 and 1911. Additional hye-laws have heen drafted.

Another difference is the question of how mnch information members of Lloyd's who do not work in the market should receive. Only about a quarter of the 18,500 private members actually work in tha market.

The rest provide individual wealth in the form of committed capital, which allowa the market to function, in return for a share of profits. Usually, private means of £100,000 has to be shown by prospective members.

There has been criticism by many non-working members that their underwriting agents, the concerns managing their affairs at Lloyd's bave not given them adequate information about conduct of their interests within Lloyd's.

● MICHAEL DONNE EXPLAINS PLANS FOR THE BABY AIRBUS

British Aerospace's high hopes for mini jet

BRITISH AEROSPACE, the State-owned aircraft mannfacturer, is now increasingly confident that it will be signing the first contracts with overseas airlines for the new BAe 146 four-engined short-haul jet airliner before the end of this year.

The salesmen have been on the road for several months, and already the group hsa several "letters of intent" to buy from various undisclosed airlines round the world. These are likely to be converted to firm contracts over the next six months.

The 88-106 seater BAe 146 represents a major investment programme for British Aerospace. Total development cost is likely to be about £250m, of which about £70m had heen spant by tbe end of last year, with another £50m being spent in the current year.

The group, however, believes that it is on to a winner with what has been called the Baby Airbus—an aircraft designed to meet the need for a very short-range, "hus-stop" type of quiet et that can fly from rough airfields, aerving local communities that have never had air services before.

Demand for such an aircraft is immense. Studies by British Aerospace show that the growth in passenger traffic world-wide between now and the end of the century is likely to be about 6 per cent a year.

This will in turn generate a demand for up to 7,500 new airliners of all sizes, from the biggest Jumbo jets down to the smallest feeder-liners, worth in all abent $230hn (over £100bn).

Of this vast market, about 1,650 aircraft, worth about $26bn, will be for small, very short-range jst airliners—the "hus-stop" types, seating between 70 and 140 passengers.

The British 146 aims to cater for this specialist segment of the market. The aircraft will be offered in two versions—a Series 100, seating about 88 passengers, and a Series 200, seating about 106 passengers. Both will be built on the same production line.

Already, much work has been done. While the salesmen have been on the road, engineers have been pushing ahead on the prototype aircraft.

In the UK, seven British Aerospace factories are at work in various parts of tha country —Brough, Chester, Bristol, Manchester, Scottish Aviation at Prestwick, Weybridge and Hatfield (where final assembly will be undertaken).

International companies are also involved. Saab of Sweden is building part of the tail unit and the wing trailing-edges, while Avco gronp of the U.S. is not only supplying the ALF 502-R3 jat engines (of 6,700 lbs thrust) hut also the wings.

Short Brothers and Harland, of Belfast, is supplying the engine pods.

The aim is to get the first aircraft completed this year, for roll-out from the Hatfield assemhly line next March. The maiden flight is scheduled for next May. A Certificate of airworthiness is expected to be issued by August 1982, by which time about 12 aircraft will bave been built, of wbicb three will be involved in the flight test programme.

The aim is to bave 18 aircraft delivered to airlines by the end of 1982, and to be building three aircraft a month by 1983.

It is an ambitious target, hut the British Aerospace Aircraft Group team engaged on the 146 is confident it can be achieved.

In the sales campaign now under way, they have already visited no less than 180 airlines and many more will be seen.

From these, they expect to win orders from perhaps 60 to 70 airlines through the 1980s, so that by the end of this decade there could he orders on the book for as many as 400 aircraft.

Whether this will result in a "hreak-even" position remains uncertain. Britisb Aerospace does not disclose wbat the break-even production figure is, and will not say what the selling price is—althougb it is believed to undercut its competitors, such as the Dutch Fokker F-28, the Boeing 737-200 and the McDonnell Douglas DC-9-30, hy about $1m to $1½m. This would put the price per aircraft somewhere between $12m and $13m.

The aircraft is being sold to the world's airlines on the basis of its fuel economy—the Avco Lycoming ALF-502 engines are described as the most fuel-efficient yet developed for any airliner—and its low noise.

The "noise footprint"—that is, the area on the ground at take-off and landing affected by its noise—is said to be about half that of the present-day turbo-propeller airliners, already the quietest in the sky.

British Aerospace recognises that it is taking a calculated risk with the 146. The aircraft is being financed with cash generated internally by British Aerospace, and no outside money is involved, either from the Government or from lending institutions.

The venture is being regarded in the strictest commercial light. Every six months, the Board of Britisb Aerospace reviewa the programme harsbly, assessing the money spent against progress made. If at any time it becomes apparent that the venture is likely to fail, it will be cancelled.

But, so far, prospects seem good. The market is moving in favour of quiet, small, cheap fuel-efficient aircraft, and the salesmen ere encouraged by the interest they have found in world markets so far.

Steel stockholders' new sales monitor

BY ROY HODSON

STEEL SALES in Britain are to be monitored more closely by a new system devised by the National Association of Steel Stockholders.

The steel market has been confused since the three-month British Steel Corporation strike ended last month. The corporation has found itself competing with a large volume of foreign imports.

The 270 member companies of the stockholders' association, currently handling 40 to 50 per cent of British steel trading, are now co-operating to produce an accurata trends survey.

First indications are that a clearer picture than anything previously available is emerging of the true levels of steel demand in Britain together with the present buying patterns of industrial companies nsing steel.

The stockholders are major beneficiaries from the misfortunes of British Steel. They are now confident that they will be providing 45 per cent of the steel used in Britain during the rest of 1980 compared with between 36 and 38 per cent in the period in 1979 immediately hefore the strike.

The main reason for the present confusion in the steel trade is that British Steel is having great difficulty in regaining the levels of business that it held until the strike.

Customers are holding on to second and third lines of supply from foreign steel companies. Many have switched to stockbolders and *importers* for supplies and are reluctant to buy direct again from British Steel.

The association's trends survey is providing up-to-date information to stockholders about levels of trade, trends in credit terms, use of steel stockholding capacity, and whether companies are building or reducing stocks.

Steel stocks in Britain were almost cleared during the strike. Companies using steel and stockholding companies are generally resisting the creation of new stocks while money is dear.

Steel-using companies are expected to work with stocks of between four weeks and eight weeks normal usage this year compared with 12 weeks to 18 weeks *stocks* held before the strike.

The steel stockholders are also finding advantages in working with lower stock levels. At present they hold about 1m tonnes of finished steel which is about 30 per cent below their pre-strike stock levels.

A certain amount of purchasing from British Steel and from foreign companies to build *stocks* in the *stockholders'* warehouses is expected. Levels are not expected to exceed 85 per cent of pre-strike steel stocks.

Stockholders are now estimating that the total impact of the strike an de-stocking on the British steel market together with the trade recession, will be a 10 per cent decline in damand for steel during 1980 compared with the previous year.

UK NEWS

Small claims scheme closed by success

BY ROBIN PAULEY

BRITAIN'S only small claims arbitration scheme is to close after nine years because it has become too successful.

The Manchester scheme's caseload has become too heavy, while its funds have been cut as part of local authority economies.

It started as a three-year legal research experiment funded by the Nuffield Foundation in 1971. It would then have closed but the success of the scheme in providing quick, cheap and simple justice for individuals with claims of less than £500 had attracted world-wide attention.

The newly created Greater Manchester County Council asked Mrs. Vora Ellison, a lawyer who founded the project, to expand its coverage to the whole county area. But last year the county allocated £30,000 in grant and then cut it to £20,000.

This year funds have been withdrawn altogether. The scheme is not accepting any more new cases, although it will work through its backlog of about 150 outstanding claims until September.

Mrs. Ellison, who runs the scheme with two assistants, said the number of claims increased beyond control since January because 12 consumer advice centres were closed in December as part of the county council's expenditure cuts.

The idea behind the scheme was that both sides in a dispute should agree to accept the arbitration's scheme's decision. Simple papers were filled in, and for a fee of £1 the case was heard by a voluntary expert arbitrator.

Many claims were heard on site. In a dispute about a damp course installation against a builder, for example, an architect would be appointed arbitrator. He would visit the house, look under the floor boards and then sit in the living room with both parties, reaching a decision within perhaps half-an-hour.

Although cases were referred to the centre by citizens advice bureaux or solicitors, no solicitors could appear for either party. The arbitrator could be a lwyer but was more often a technical expert.

The case load rose from fewer than 100 in 1971 to more than 1,000 last year. An increasing number of claims involved car accidents or car repair work. More consultant motor engineers were added to the list of voluntary arbitrators, who often sat in the evenings so that people did not need to take time off work.

Overtaking

The fastest settlement was reached within one hour. A citizen's advice bureau sent a shopkeeper and a customer to the scheme with a dispute about a pair of jeans. They arrived, filed the papers and paid a £1 at the same time as a textile technologist was hearing some other claims. He settled the claim at thend of his list.

The administrative costs of running the scheme have remained constant since 1971 at £30 per case, achieved largely because of economies of scale.

But with so much work and no more funds the scheme was overtaking itself as a local private experiment. In addition to 1,000 cases last year the scheme gave advice to another 3,500 people on what action to take or what letters to write next.

Mrs. Ellison is now hoping for funds to support research to demonstrate the need for the county court structure to be reformed nationally, so that each court has a separate small claims arbitration section.

It could use the same buildings and sit in the evenings but without the usual expensive and complicated court apparatus of registrars and lawyers arguing in terms unintelligible to many claimants.

The present limit for a small claim in the county court is £200 and the legal costs involved, particularly in an unsuccessful or long and complicated case can be more than the claim itself.

For a higher claim—say £400—an unsuccessful claimant could risk a bill of thousands of pounds and may have to wait years for the case to be heard.

"There is a national problem which needs solving. We need a return to the Middle Ages style of justice where a quick, simple, acceptable decision was made by arbitrators on the spot in disputes at market," Mrs. Ellison said.

The only other small claims arbitration scheme was established as a research project in Westminster, in 1973. It foundered for lack of funds last year.

Managers' plea over shipbuilding

By Our Labour Staff

SHIPYARD MANAGERS have joined workers in their opposition to Government plans to sell off parts of their industry.

Mr. Adrian Askew, acting general secretary of the Shipbuilding and Allied Industries Management Association, said efficiency and viability could only come about if the shipbuilding industry remained united in the face of one of the worst recessions in history.

He said at the union's annual delegate conference at the weekend in Newcastle: "The Government should without further delay abandon any plans to sell off parts of British Shipbuilders. The industry should not become some kind of ideological football."

Mr. Askew welcomed Mr. Robert Atkinson's appointment as chairman of British Shipbuilders, however, he said his association would seek assurances that British Shipbuilders would be kept united and that Mr. Atkinson was not "some kind of hatchet man."

A motion was passed overwhelmingly by the conference expressing solidarity with the Confederation of Shipbuilding and Engineering Unions in opposing the fragmentation of the industry and invited the Government "specifically to repudiate any such intention."

Mr. John Parker, board member for shipbuilding at British Shipbuilders, told delegates that recovery to balance between supply and demand in the shipbuilding industry was still two years away. Even then it was dependent on a number of things including the growth in world trade and the rate at which old tonnage was scrapped.

But he said that when the recovery did come it could be quite sharp.

"We need one good final shove to get us across the gulf," he said, adding that the corporation's target order book of 4000,000 gross registered tonnes by this summer was "well on the way to being met."

He said the greatest threat remained uncertainty surrounding public sector orders which British Shipbuilders had planned for last summer.

Mr. Parker said one of the things he wanted was a fairer deal for British shipowners on vessel finance.

SHIPPING REPORT

Charter business starts to pick up

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THERE WAS little development in tanker freight rates last week, but the volume of chartering business started to pick up, especially for the Ultra Large Crude Carriers.

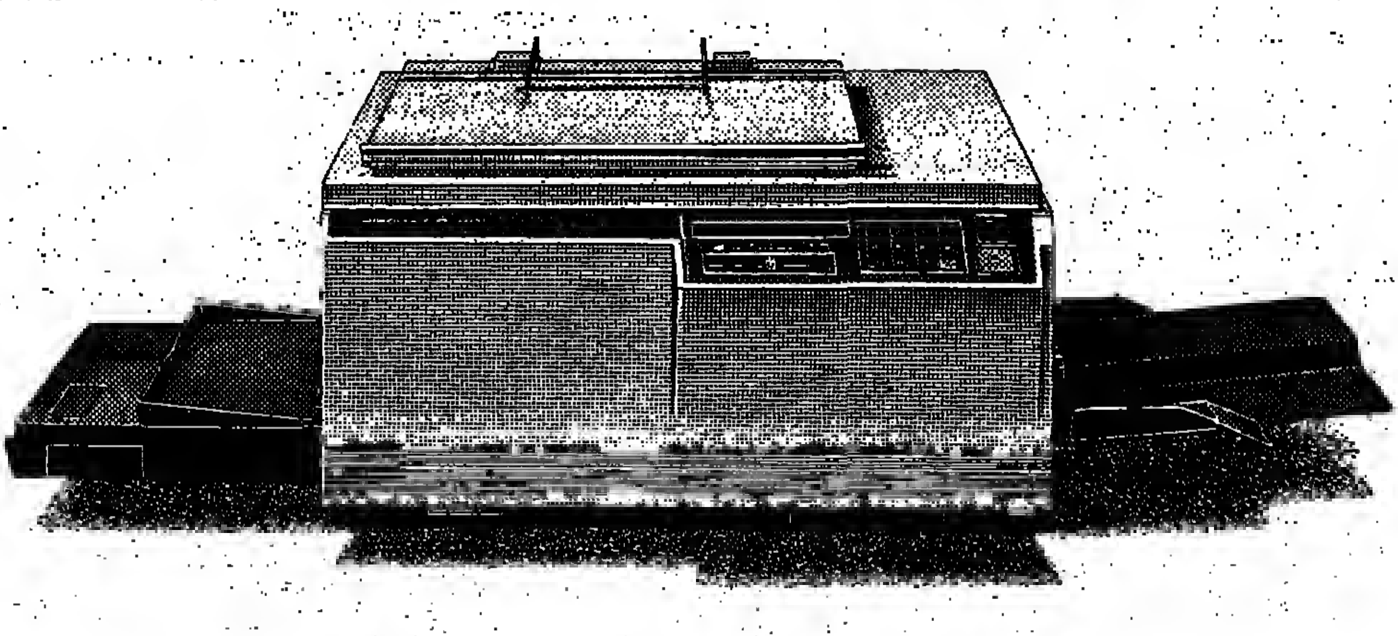
London shipping brokers report a rather surprising flurry in demand for these giant ships in the Arabian Gulf. Exxon fixed a 490,000-tonner for loading mid-May on a voyage Westwards out of the Gulf at Worldscale 26. Several slightly smaller ULCC's have been fixed at Worldscale 27½.

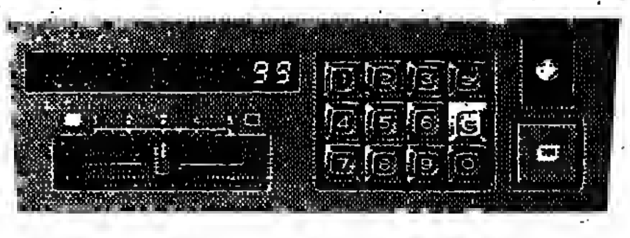
For trips Eastwards out of the Arabian Gulf rates are better. Shipbrokers E. A. Gibson reported Very Large Crude Carriers are commanding Worldscale 35/37½ while Ultra Large are being fixed at Worldscale 28. Fixtures of Very Large Crude Carriers to the West have been virtually non-existent.

At the smaller end of the tanker market the time charter market continues to be buoyant. Galbraith Wrightson report a 48,000 dwt vessel was fixed for a year at $12.45, equivalent to Worldscale 195. Chevron fixed another smaller tanker (32,800 dwt) for six months at the equivalent of Worldscale 248.

In the dry cargo market, the signs are that the recent boom is beginning to peter out. Galbraith Wrightson notes in its weekly bulk carrier report that demand for U.S. and Japanese steel is declining and this will soon have an impact

U.S. steel mills are working at close to 80 per cent capacity compared with 90 per cent a couple of months ago.





UK NEWS — LABOUR

NEWS ANALYSIS ● IPCS AND CPSA CONFERENCES

Unions threaten Civil Service pay system

BY PHILIP BASSETT, LABOUR STAFF

TWO OF the largest unions in the Civil Service are today poised to withdraw from the long running comparability system which determines their members' annual pay increases.

Final indications yesterday before the annual conferences of the Civil and Public Services Association and the Institution of Professional Civil Servants open today, in Southport and Eastbourne respectively, were that Mr. Ken Thomas, CPSA general secretary, would succeed in preventing CPSA withdrawal, but that the IPCS is likely to pull out.

Withdrawal of even one union would be a serious blow to the pay research system, which annually shows rises due to civil servants by comparing their pay and fringe benefits with those of industry.

The Government would probably welcome the Civil Service unions themselves dismantling what many believe has been a piece of inflation-stoking machinery since its inception in 1956, following the report of the Priestley Royal Commission on pay in the Service.

Ever since, governments have had to pay out the often embarrassingly large rises pay research shows are due.

Government efforts to control the system, for instance, by making it subject to cash limits this and last year, have not resolved the annual dilemma. The Prime Minister must be pleased at the prospect of the unions themselves resolving it for this particular Government.

Other TUC unions are astonished at the prospect of the two unions voluntarily withdrawing from what the Transport and General Workers Union research department has called "the most professional and expert job-for-job comparison exercise available.

A number of unions disappointed at the results of Clegg and other comparability exercises last year looked longingly at pay research. Even Prof. Clegg himself would like to see his comparability commission accepting fewer stopgap references and taking on a role akin to that of the pay research unit.

So why are two unions, representing about half of the 550,000 white-collar civil servants, considering withdrawal? For the IPCS, the answer lies mainly in a bitterly disappointing arbitration award for half its members earlier this year. For the CPSA, long wracked by factional divisions, it lies mostly in the conflicts of its internal politics.

Though for years the more moderate of the two unions, the IPCS seems more determined than the CPSA to be rid of pay research. The union led its 50,000 professional and technical members into their first major strike last summer. The IPCS eventually agreed to go to arbitration, but the award, though it gave increases of 19-27 per cent, was a disastrous blow.

It went right against the basis on which settlements for the P & T group had been reached over the years, and was widely seen as a resounding victory for the Civil Service Department. The IPCS responded by refusing all co-operation with pay research after this year. Conference is expected to endorse the decision tomorrow.

> **TUC unions are astonished at the prospect of the CPSA and IPCS voluntarily withdrawing from what the Transport and General Workers' Union research department has called "the most professional and expert job-for-job comparison exercise available."**

The union argues that pay research has become a straightjacket, that it has failed to keep Civil Service pay abreast of rising pay and prices, and that it has failed in one of the main aims outlined by Priestley in 1955, of protecting pay in the service from political intervention. Crucially, it has failed to maintain internal pay relativities—at present top grade blue collar civil servants are earning more than the IPCS organised supervisors they work for. The union is seeking for a new system which would restore differentials.

Thinking on pay reasearch in the CPSA, as on most matters in the union, is split between left and right. The left would like to be free to determine pay increases by any combination of comparability, collective bargaining and industrial action.

The left argues that the Government has repeatedly disregarded the present pay agreement. Because cash limits for the service are set before its pay settlement date of April 1, both pay research and negotiations which follow it have become irrelevant; and in any case, comparing low-paid mambers of the CPSA with low-paid workers outside the service simply promulgates the pay problem rather than dealing with it.

The right supports pay research, partly because the moderates are reluctant to take industrial action and doubt its effectiveness. They see the left's tactics as being politically rather than industrially motivated.

Mr. Ken Thomas, CPSA general secretary, thinks that without the pay research benchmark, this year's settlement would have been held down to the 14 per cent provided for in the cash limit, instead of the 18.75 per cent achieved.

He says withdrawal would mean the union would have to "book out tickets and depart forthwith for the wilderness." Despite political manoeuvring by the left over the conference agenda, Mr. Thomas's personal popularity is expected to sway the delegates.

Technically, it needs a two-thirds majority of representatives from all nine Civil Service unions to give the required six month's notice on the present pay research-based pay agreement. Under the new representative arrangement of the Council of Civil Service Unions, brought in this month to replace the old national Staff side, the CPSA and IPCS between them can muster 31 out of the 63 seats.

The second largest union, the Society of Civil and Public Servants, whose pay research comparisons with higher-paid bank and insurance staff tend to produce satisfactory increases for its members, will not lend its support. But if the CPSA and IPCS could win over other unuions dissatisfied with pay research, the two-thirds majority could be achieved.

Even if only the IPCS stands out against pay research, the system would be seriously undermined, threatening the future of a much-envied body for the other Civil Service unions.

No talks fixed in ITN dispute

BY GARETH GRIFFITHS

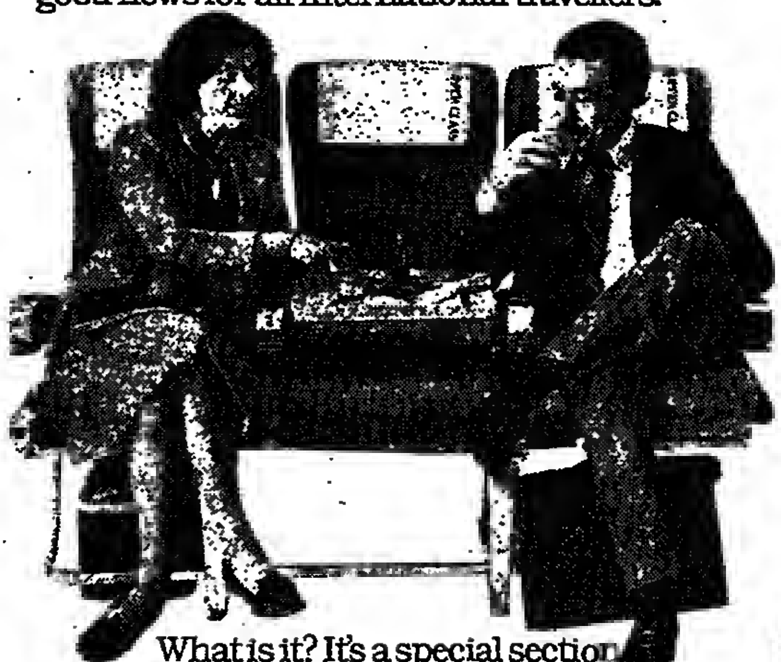
INDEPENDENT Television News is likely to remain blacked out until at least the middle of the week because of a dispute over electronic news gathering technology between the ITN management and the Association of Cinematograph, Television and Allied Technicians.

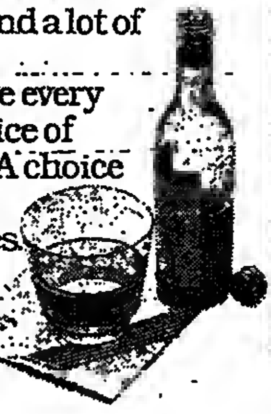
Mr. David Nicholas, ITN's editor, said yesterday he could not see any possibility of transmitting programmes before Tuesday and perhaps later. No talks had been arranged with the union. ITN says it is prepared to meet union officials at any time.

The dispute over the handling of news material handled by Electronic News Gathering (ENG) equipment started on Friday when ACTT members at ITN refused to handle material from Grampian Television. ITN says such material has been handled in the past and is now a customary part of normal work.

Mr. Nicholas said ITN could not accept that such material should be subject to veto by local union officials. The company had held talks with the ACTT over a local ENG agreement since November. It had invoked a procedure laid down at the end of the ITV strike in the autumn, in order to break the deadlock.

About 250 ACTT members at ITN are involved in the dispute. They rejected the ITN local new technology proposals at the end of March.





Building and Civil Engineering

Major awards to Taylor Woodrow

MAIN CONTRACTOR for the construction of a 10-storey office block at Farringdon Street in the City of London is Taylor Woodrow Construction. Norwich Union Insurance Group is funding the development estimated to be worth about £10m.

Architects are R. Seifert and Partners, quantity surveyors, Rider Hunt and Partners, and consulting engineers (structural) Taylor Woodrow's architectural design division, with services by the company's mechanical, electrical and process division.

Work involves the erection and completion of the block which will provide some 96,000 ft of nett office space. Also included are service areas in the basement and at roof level, and parking facilities at ground floor level. A restaurant will be provided at basement level.

The building has a reinforced concrete frame on piled foundations with a granite facing to the Farringdon Street elevation; pre-cast aggregate panels to the remaining elevations; and some brickwork at ground level.

Provision is made in the contract for all plumbing, mechanical, electrical and lift installations, air conditioning, suspended ceilings, carpeting and other furnishings.

External work to be undertaken includes paving, drainage, mains connection, landscaping and ancillary works.

The project is now underway and completion is scheduled for autumn 1981.

British Airports Authority has appointed the company as managing contractor for the new terminal four complex at Heathrow airport which is to handle 8m passengers a year (bringing Heathrow's capacity up to £38m passengers a year).

This project is estimated to cost £150m and includes a terminal building, forecourts, aprons and taxiways, multi-storey car park, link to the cargo tunnel, a new connection to the A30, and landscaping with noise barriers and blast screens. Design also allows for future underground rail links.

£3m housing by Lovell

WORK HAS been started by Y. J. Lovell on a two-year project at Bewbush North, Ifield, Crawley, Sussex. The contract calls for 176 three-bedroomed, four and five-person houses using the Lovell timber frame housing system. When the dwellings are completed, over 700 homes will have been built on the estate by Lovell, for Crawley Borough Council, under contracts totalling nearly £10m.

This latest contract involves building the houses in 22 terraced blocks using eight house types. Cladding will be in brickwork, with tile or timber sections on some of the dwellings.

Rush and Tompkins busy

LARGEST OF the latest contracts awarded to Rush and Tompkins totalling £5.25m is worth £1.93m and is for the construction of a factory and offices for the Imperial Group at Melbourn, Cambridge.

Work is due to start shortly on a £400,000 warehouse extension and loading bay for Brunton and Co., at Wandsworth in south east London, and two refurbishments have recently started in central London. One of the latter is for improvements to offices at 207-209, Regent Street, W1 under a £394,000 contract for the Crown Estate Commissioners, and the other is for alterations and refurbishment of the Drum Bar at Waterloo Station to form a fast food unit for British Transport Hotels (BTH).

The latter project is valued at £382,000 and will be the second refurbishment within a year that Rush and Tompkins has carried out for BTH in association with the architects Stewart McColl Design Associates.

The company also has three contracts in the North East: of which the largest, worth £1.65m is for alterations and additions to the Greater Lancastria Co-operative Society's store in Market Square, Lancaster. This involves demolition of part of the existing store, rebuilding behind an existing façade and alterations to that part of the premises which is being retained.

Other jobs in the North East are a £120,000 contract for Boots at Billingham and a £376,000 project for Blackett Hutton and Co. at Guisborough, Cleveland calling for testing facilities, a pattern store and ancillary works.

Midlands wor k for Laing

TWO CONTRACTS totalling together nearly £4m have been won in the Midlands by John Laing Construction.

The company wil build a two-storey geriatric ward block and a day hospital at the George Eliot Hospital in Heath End Road, Nuneaton, under a contract worth more than £2.3m for the West Midlands Regional Health Authority. Work is due to start this summer with completion scheduled within the next two years.

Construction will be of pre-cast concrete frame with brick cladding and the contract also includes alterations and extensions to the existing hospital kitchens and dining room, together with external works.

At Birmingham General Hospital, the old casualty block is being demolished to make way for a new teaching block being built for the University of Birmingham in association with the Health Authority. This project is worth £1.5m and will be constructed in reinforced frame on pile foundations with brick cladding and a mainly pitched, tiled roof. Work also includes provision of all electrical and mechanical services plus lifts and fixed laboratory furniture.

£9.8m office block

UNDER A £9.8m contract from Heathersett Investments, Sir Robert McAlpine and Sons is to build an office block in Monument Street, London, opposite Billingsgate Market.

On a restricted 1,800 square metres site, the eventual 40-metre high structure, measuring 70 metres by 16 metres on plan, will offer some 12,000 square metres of office space, concrete frame construction, externally clad in brickwork, it will be supported on piled foundations following 10,000 cubic metres of excavation to a maximum depth of 12 metres.

The architect is R. Seifert and Partners, quantity surveying will be by Cyril Sweett and engineers are Pell Frischmann and Partners. Completion is programmed for mid-1982.

East London road study

A SCHEME for a new road linking the A13 at Beckton in East London to the A2 at Falconwood, Kent, is to be studied for the Department of Transport by Sir William Halcrow and Partners.

Such a road, 9 km long, would involve a new crossing of the Thames, and would assist the development of the East London Docklands by providing adequate access to the trunk road network in London and beyond.

Halcrow's report will compare possible alternatives on engineering and environmental grounds and will assess whether the scheme is justified in traffic and economic terms. On completion of their report the consultants will organise a "public consultation," when members of the public will be asked to give their opinions by completing questionnaires.

The standard of the road will be based on traffic predictions to be made by the consultants, but the terms of reference specify that it shall not be less than that of the North Circular Road, which is a dual 2-lane all-purpose road. It has not yet been decided whether the river crossing will be a bridge or a tunnel, and evaluation of both alternatives forms part of the consultants' brief, as does the location of the crossing.

Halcrow's appraisal of the scheme is required by Spring 1981, with a view to the public consultation being held in the autumn of that year.

£9m worth to Lelliott

NUMBER OF different contracts just announced by John Lelliott total about £2m, and include a £650,000 refurbishment and upgrading office and factory project for Pasolds at Langley, Slough.

Two jobs for McDonalds Golden Arch Restaurants are worth about £½m and are for the formation of premises in Staines and London's Tottenham Court Road.

Work has also started on a DIY centre in London SW19 for Wickes Building Supplies under a £607,000 contract.

Other work includes alterations and fitting out of a banking hall and offices in the City of London for Banco de la Nacion Argentina.

More work for Monk

SIX CONTRACTS, comprising civil engineering work mainly in the north east, and a pipeline in East Suffolk, combine to make a total of about £2.8m awarded to A. Monk and Company.

Work at Doncaster for British Rail is valued at over £200,000 and covers railway embankment widening near Frickley.

Resurfacing of runways, hangar aprons, taxiway, and a camp road, make up a £607,000 award from the Property Services Agency at the Allanbrooke Barracks, Topcliffe, North Yorkshire.

Improvements to the Leeds southern ring road are worth another £413,880, and include 860 metres of dual carriageway on the A610, plus a roundabout at its junction with Royds Lane.

Tribute to Wimpey

GEORGE WIMPEY has won the "Man of the Year" award presented annually by Construction News.

It has been won in Wimpey's centenary year when guests at a luncheon in London last week to mark the occasion were reminded that the business was acquired in 1919 for under £3,000 and, today, turnover is over £1,000m.

Speaking at the presentation of the award, Mr. Gordon Brunton, chairman of the civil engineering economic development committee and managing director of The Thomson Organisation said it would be misleading to deduce that after 100 years of strenuous effort that Wimpey was beginning to flag. On the contrary it was very apparent that since recent management reconstruction the group had been given new impetus.

Nottingham concert hall

BOVIS HAS just started work on a 2,500 seat concert hall under a £7.5m contract awarded by Nottingham City Council.

This will be built on the city's island site alongside the Theatre Royal (which was rebuilt and restored to its original style by the company during 1975-77).

Bovis is again involved with Renton Howard Wood Levin Partnership—also architects for the restoration of the theatre—in this complex design.

Both buildings will be linked at street level with a new central box office which will cater for the entire complex.

The interior of the concert hall has multi-level foyers with bars, buffets and general meeting areas which will be linked by a glazed staircase which will spiral up and out. Two passenger lifts will also prove access to all levels.

Steel for Cyprus

SHROPSHIRE-BASED structural engineer, W. H. Smith & Co., (Whitchurch) is to supply and supervise erection of 1,200 tonnes of steel for the Dhekelia B power station in Cyprus.

The £¾m order was placed by the consortium of George P. Zachariades and Atlas Pantou Co., of Limassol, and delivery is scheduled for July to September this year.

Consulting engineers for the project are Scott Wilson Kirkpatrick and Partners of Basingstoke.

Award to Turriff

CONSTRUCTION of the Castington Young Offenders Establishment, Morpeth, Northumberland, is to be undertaken by Turriff under a £1.6m award from the Home Office.

The contract includes the superstructure for the reception, kitchen, living and sports hall blocks and there will be a new administration block, and a control/surgery block. The brick and concrete structure is to be of conventional design and there will be associated landscaping to include trees.

Architects are D. A. Reed and Associates in association with the Home Office Directorate of Works; quantity surveyors are Crosher and James.

Completion is due in the spring of 1982.

Industrial project

BRYANT-SAMUEL Investments, in association with the Standard Life Assurance Company, has commenced development of a major, new 50-acre industrial site at Solihull, West Midlands where Bryant Construction will be carrying out the work.

Called Monkspath Industrial Park, Solihull, the site is located about 800 yards from the M42 junction with the A34 Birmingham to Oxford trunk road, with the NEC, Birmingham Airport, the station a few minutes drive away.

The site will produce over 900,000 square feet of new warehouse and industrial accommodation, and work on the first phase is beginning with the result that almost 200,000 square feet will be released between June and August this year.

Traffic flow will be controlled by a management office at the main entrance and the whole area will be landscaped to enhance the surroundings, which include a 90-acre public amenity area. This will be created in conjunction with the local authority and will be dedicated by the Insurance group to Solihull Council with a full security control maintained on the estate by the landlord.

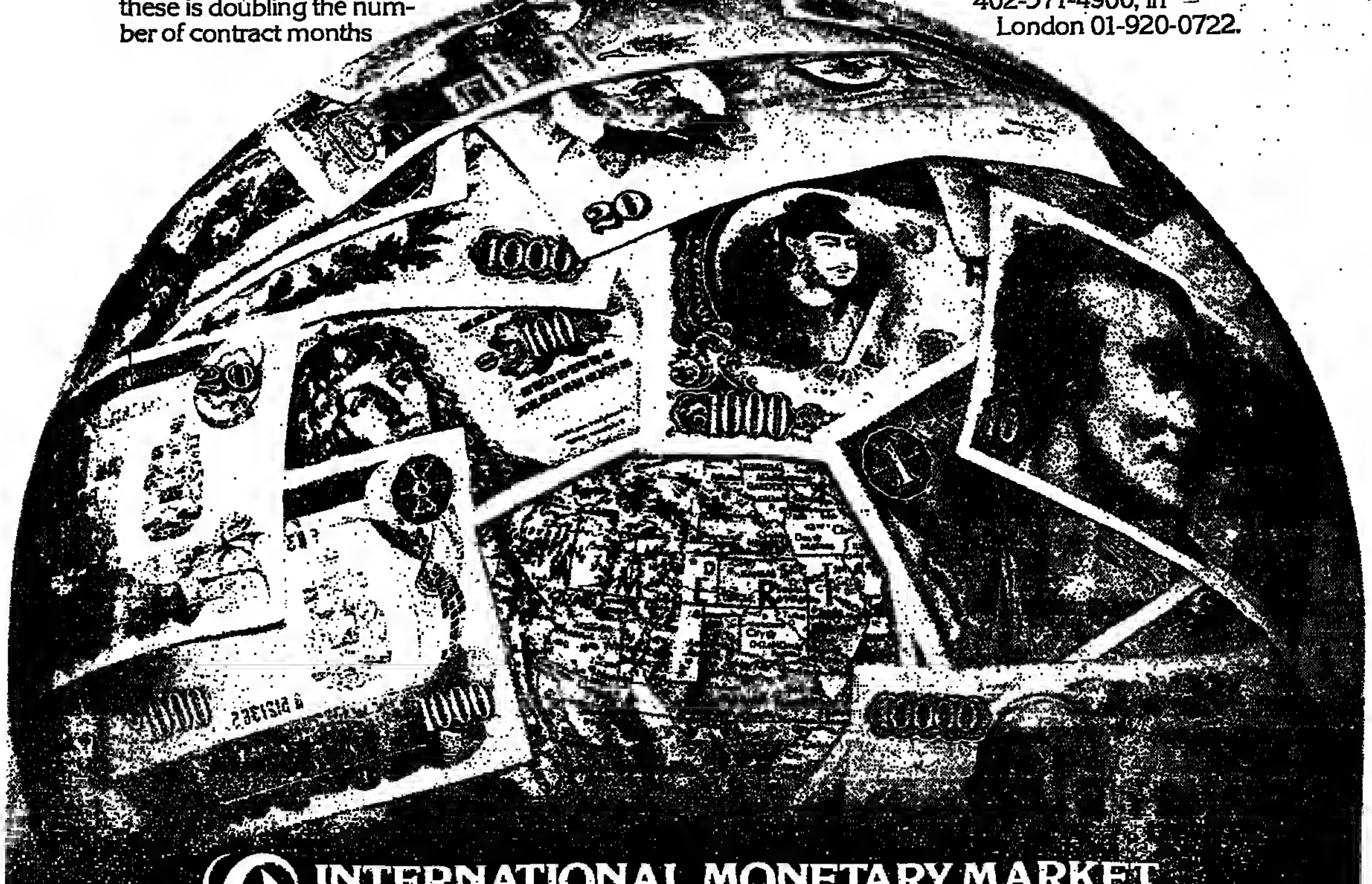
Architect is Peter Hing and Jones; quantity surveyors Hart Gilmore Associates; and building work is being carried out by Bryant Construction.

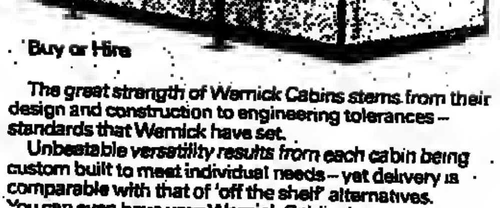
The units will be available on leas for industrial or warehousing purposes, and rents for the first phase will be from £2.30 per square foot.

Joint agents are Phoenix Beard and Grimley and Son.

IN BRIEF

- Haden Young has been awarded an £800,000 contract for the installation of all mechanical services for new offices in the London Crosswall development which comprises office and residential accommodation in two linked blocks.





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FINANCIAL TIMES SURVEY
Monday May 12 1980

Word Processing

The means exist now to greatly increase the efficiency of the office, so that many laborious tasks, and some complicated ones, can be done by machines. A race to supply the varied hardware to do this work has developed between manufacturers, big and small who are anxious to win a strong position in the market.

Assault on the office of 1980s

By Guy de Jonquiers

A REGIMENT of salesmen, armed with all manner of time-and-motion studies, flow charts and impressive-looking statistics on workers' productivity is waging a vigorous campaign to bring automation to the office of the 1980s. If your office has not yet been visited by these advance guards of the technological revolution, the chances are that it soon will be.

The marketing arguments deployed invariably emphasise how superficially—by comparison with the factory—the office has been affected by automation until now. The latest machines which will change this pattern will be on show at the International Word Processing Exhibition at Wembley Conference Centre from May 20-3.

Most of the innovations introduced since 1900, like the electric typewriter and the photocopier, have been aimed at simplifying and speeding the performance of existing operations rather than at changing their essential characteristics.

But the means exist today to increase greatly the output and efficiency of the office by turning over to machines many of of the most common and repetitive tasks which hitherto had to be performed mainly or exclusively by human beings. Automation, it is argued, will not only free office personnel to concentrate more on issues requiring human judgement and decision; but with staff overheads constantly rising, and the cost of the latest electronic technology falling, there may in the longer run be no option but to automate.

The word processor will be the starting point chosen by many companies wishing to put the fruits of the latest technology to work. An estimated 60 companies are marketing such machines in Britain alone, and the prospective customer may well find that his main difficulty in deciding to make a purchase lies in selecting one model from dozens of different products competing for his attention.

Evolution

Though capable, if properly employed, of having a dramatic impact on efficiency, word processors do not in themselves represent a revolution in technology. Rather, they are the product of a steady and clearly traceable evolution which began with the invention of the manual typewriter.

The main feature which distinguishes a typewriter from a word processor is the addition of a memory, enabling information fed into the machine via the keyboard to be stored and played back later. One of the first word processors, the Shulz, developed in the U.S. early this century, used folded punched cards. This was followed in the 1940s by the Friden Flexowriter, also American, which used punched paper tapes; these could be swapped around at will to allow information from a variety of different sources to be compiled into a single document.

The next step, pioneered by IBM in the early 1960s, was to replace paper by magnetic tape, then by magnetic cards, enabling an operator to make limited textual amendments. But the biggest advance of all, largely responsible for the growing versatility and popularity of word processors, has been the development over the past five or so years of inexpensive chip-based micro-processors and electronic memories.

The advent of the microprocessor has made it easier to apply computing power to word processing. This has meant that not only the content of a document can be changed, but its format too. Modern word processors allow the operator to remove, insert and re-order whole paragraphs as well as individual words, while ensuring that columns of text are automatically justified (i.e. have flush sides) and hyphens inserted where appropriate.

The more sophisticated machines offer other features as well, including the capacity to list names in alphabetical order, to search for and retrieve files and to substitute one word or phrase for another consistently throughout a document. Some machines also permit simple calculations, such as addition, to be carried out and the results to be inserted in the text.

This expansion of functions has been accompanied by improvements in hardware. Since the early 1970s word processors have sprouted video display units (VDUS), similar to television screens, on which information can be shown while it is being worked on via the keyboard.

The VDU was developed originally as a way to display data generated by computer and transmitted at speeds too high for a conventional printer to handle. But its arrival has also facilitated the task of manipulating information when extensive editing is required.

Clearer

Printers have been improved, too; the near universal use of fixed carriages and moving heads has led to clearer and more even reproduction of characters than on a typewriter. The golf ball head, borrowed from the typewriter, is still common where low speeds are adequate, though revolving "daisy wheel" printers, which are up to four times faster, are rapidly gaining in popularity.

More recently, ink jet printers have been offered by a number of manufacturers. These spray tiny jets of ink on to the paper, forming patterns of closely-spaced dots which, to the naked eye, appear as cvharacters. Though they are almost twice as fast as daisy wheels, the quality of ink jet printers is not quite as high.

Sharp reductions in memory costs have extended the range of storage media that can practically be attached to a word processor. Magnetic cards, which can store only about five pages of text, have mostly given way to tape cassettes and, increasingly, to flexible discs, which can store up to 160 pages at reasonable cost. The new generation of high-density storage rigid discs, just starting to reach the market, may prove worthwhile for larger installations, though they are quite expensive.

The benefits to be obtained from word processing vary, as might be expected, according to the type of material being processed, its volume and the size of organisation in which it is being performed.

A study by the Civil Service Department published last year found that in a Government office output of mixed typing loads was between 10 and 70 per cent higher than when using electric typewriters. The biggest gains were achieved when extensive textual amendment was required and when repetitive and multiple address material was being handled. For "one-off" documents and correspondence, the improvement was comparatively small.

The prospective user must make a basic choice about the type of word processing installation that suits his needs. If his organisation is small, with only one office, he probably should choose a "stand alone" machine which, as its name suggests, is an autonomous unit. For larger-scale applications, the likely solution will be a clustered configuration, in which several word processor terminals are liked to a single, central processing and memory facility. Printers may be scattered in a vairety of locations.

It seems unlikely that most executives will want to operate the machines themselves, once the initial novelty has worn off. Typically, they will dictate a letter to a secretary who will "key" the text into the machine and run off a draft copy.

Final version

After this has been checked by the author, any corrections can be made on the VDU screen and th final version printed out. The text of standard letters can be stored for long periods in the word processor and ararngements can be made to allow manual insertion of words and phrases at specified points where updating of text or a more personal touch are required.

But the real value of word processing lies not just in its ability to speed up the output of printed paper; it promises in the future also to reduce radically the sheer volume of paper that needs to be shifted from one place to another. This can be don by linking distant word processors together in an electronic mail system.

It would work like this: an executive who wished to communicate with another businessman 1,000 miles away would have his message "keyed in" to a word-processing device. It would then be converted into digital pulses and sent over a telephone line to another machine at the receiving end, which would alert the intended recipient that a message had just arrived. Then, by pressing a button, he could call it up on his VDU screen, have a hard copy printed or have the message stored in a computer memory for future reference.

Transmission would cost only a fraction of the price of sending a first-class letter and would take place in a few seconds. Moreover, the whole operation could take place without the message ever being committed to paper, if the sender and the recipient so wished.

A further logical step is to integrate word and data processing in one system. Many word processors are in fact specially adapted microcomputers, though on most of them the two functions are not integrated. Among those companies which have gone furthest towards full integration is Wang of the U.S., and others seem certain to follow this trend.

At some point in the future, technology will no doubt permit offices to be built up around individual work stations. These would be desks equipped with VDUs, keyboards, telephones and perhaps copiers and facsimile as well. The information flow between these terminals would be carried in digital form, both inside the same office and between distant locations.

Before this can be done, satisfactory solutions must be found to the intricate problems of devising software which enables all the different elements in such an integrated system to work together smoothly. This is likely to prove a major task, though systems they will make major progress over the next few years.

However, the speed with which such schemes are put into effect will not be governed by technical factors alone. Complex social considerations will play an increasingly important role. Office automation, if it is to make its full contribution to increased efficiency and productivity, almost certainly will entail far-reaching upheavals in established routines.

Many existing jobs will have to be redefined, and some may well be lost. Inevitably and understandably, there is certain to be resistance from a number of quarters to too rapid a pace of change.

The manager of tomorrow who contemplates embarking on such a change will have to be able not only to master the essentials of the latest developments of technology; he must also be prepared to deal with the very real human and psychological implications which flow from them.

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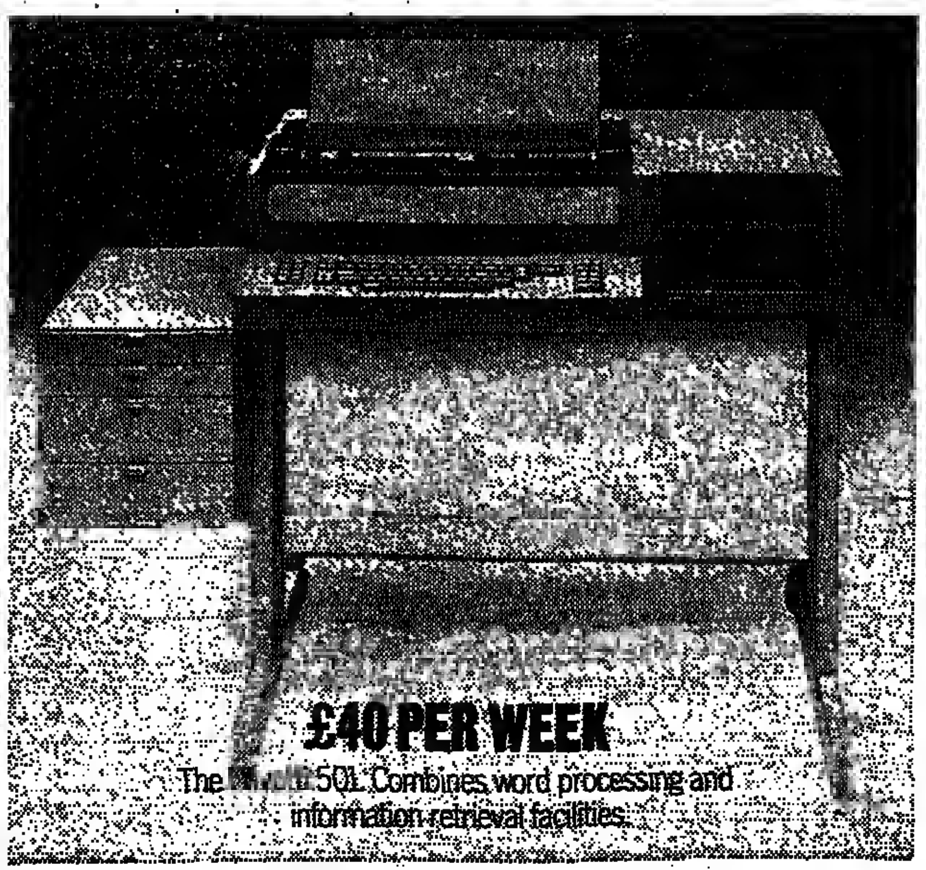
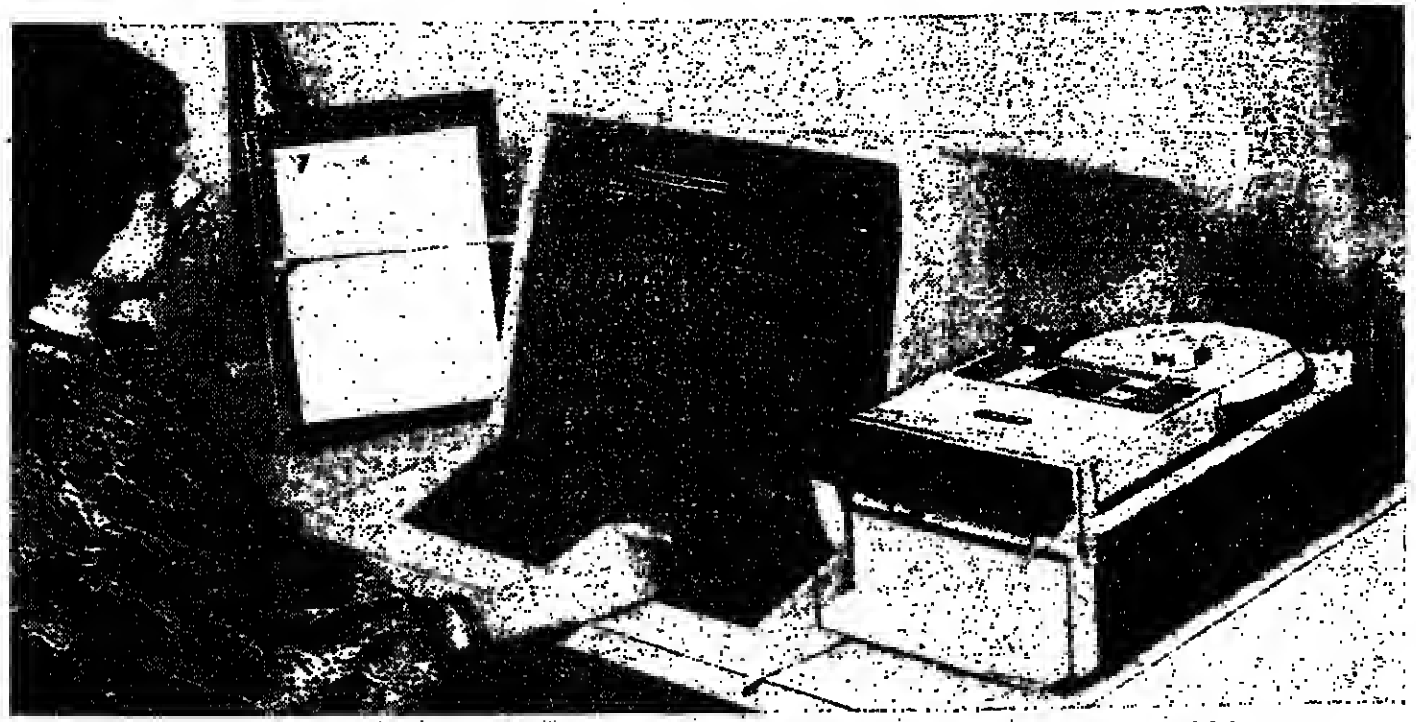


Electronic mail replacing work of the secretary



An operator using a Vydec terminal which allows editing on the screen of material which will be sent by telex

AT ITS offices in Tulsa, Oklahoma, the U.S. oil company Amoco is in the process of phasing out the secretary. When an executive wants to send a letter, he calls up a central word processing facility and dictates the text. An operator then enters it into a computer via a keyboard and it is edited by the executive, either in hard copy form (i.e. printed on paper) or on a display acreen close to his desk.

If the letter is to be sent to another employee of the company or to a recipient with a word processing machine, the executive simply presses a button and it is transmitted electronically. For communications intended for wide distribution, the company has drawn up a number of "mailing lists." If any of the intended recipients is not linked to the electronic network, the system automatically prints out a copy of the letter and a mailing label bearing his name and postal address.

Amoco's system is one of the most advanced now in operation anywhere. But if industry experts are to be believed, tha next decade will see a dramatic growth of so-called electronic mail srvices which wil loffer faster, cheaper and more convenient facilities for document transmission than are currently available either from telex or through the postal services.

Benefit

Electronic mail is a generic, rather than a specific, term. It covers a wide variety of methods for transmitting different types of documentary material. But, clearly, if it is to develop in a way that will benefit the maximum number of users, measures must be taken to ensure that as many different terminals as possible can communicate with each other in mutually intelligible language.

National telecommunications administrations from many countries are already at work in the Geneva-based International Consultative Committee for Telephone and Telegraph (CCITT) on a proposed standard for one form of electronic mail. It aims to lay down agreed technical norms, governing such issues as the specifications of terminals, types of network interconnection and opreating codes.

If the proposal, known as the "teletex" standard, is adopted, it owuld tecnically govern only transmissions across frontiers. But it would be reasonable to assume that it would also be accepted de facto as the conventional method fo electronic mail inside many of the countries represented in the CCITT.

A typical teletex terminal would resemble closely a word processor equipped to communicate with other machines across a telephone lina (though some of the more sophisticated electronic typewriters could also be used). In some countries, it is thought, the national telephone authorities (PTTs) might retain the right o market terminals; bu in others, notably the U.S., independent manufacturers would no doubt be free to supply equipment.

A recent study by Mackintosh Consultants, who analyse the electronics industry, sees a bright future for teletex. It forecass that teletex raffic will start growing rapidly within about the next two years and hat volume will reach 4m items a day in Western Europe and 2m items a day in the U.S. by 1987. By then, it expects teletex largely to have eclipsed telex as a method of transmission.

Teletex has numerous advantages over telex. It is quicker, printing up to 300 characters per second against a maximum of seven, and therefore more economical on transmission time. That means less congestion and lower communication costs. It also offers more versatile editing facilities, clearer character reproduction and a lower error rate than telex, while operating less noisily.

Teletex can also be developed into a vehicle for carrying more than text. It can also be equipped to transmit images through the addition of facsimile transmission and reception facilities. That would also permit the transmission of text which already exists in document form without having to "key" it into theferminal from which it is transmitted.

Samples

The most advanced facsimile machines now on the market use digital technology. The page is read by a scanning unit which takes periodic samples at very high speed. If a sample is white, a signal is generated; if black, no signal is sent. At the receiving end, black areas are reproduced by a series of tuny dots spaced so closely together that they ara barely distinguishable.

To reduce transmission time, the data read by the scanner is compressed. Each scanning line is divided into about 1,700 different spaces, and a signal is transmitted only if a spece differs from the one immediately before it. This reduces the number of signals that need to be sent by a factor of up to 15, and the transmission time to less than one minuta for a typical page.

One of the major advantages of this type of machine is that it is technically compatible with the new digital telecommunications networks now being introduced worldwide. Since teletex text terminals will also use digital technology, it will be easy to send both text and images in the same pulse code. Indeed, as far as the transmission equipment is concerned, there will be no distinction between the two types of information.

In Western Europe, at least, the economics of using teletex will be determined largely by the rates set by tha national PTTS. But if indications by the German Post Office, one of the strongest supporters of the proposed teletex standard, are anything to go by, they could be attractive. It estimated that teletex should be a reasonable economic alternative for anyone sending more than six letters through the mail every day.

In the U.S., of course, conditions are different. But the growth of electronic mail systems seems likely to be stimulated by the recent decision of the Federal Communications Commission to relax the regulation of data communications services.

In the past, companies wishing to offer data communications services have had to obtain prior approval from the FCC and secure its authorisation for their rates. In addition, American Telephone and Telegraph, which holds a virtual monopoly over the U.S. telephone system, has been barred from the data communications market. The commission proposes to scrap all these restrictions.

Unscathed

The commission's decision is due to take effect in two years' time, but it may well be challenged before then in court. But if it emerges unscathed, it will almost certainly lead to much increased competition in the field of text transmission services as well as of the communication of pure data between computers.

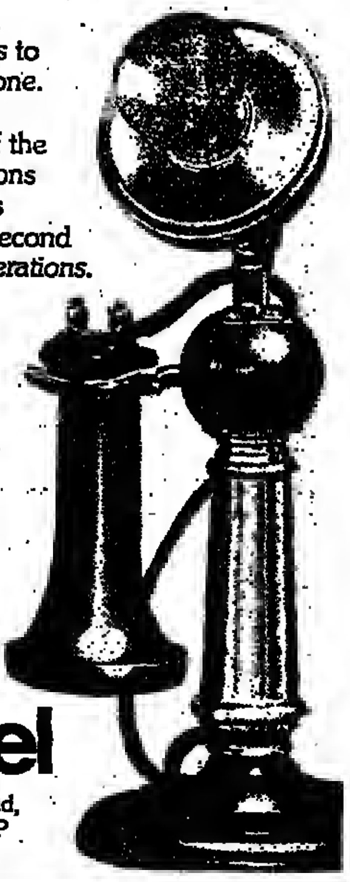
The digitisation of telecommunications facilities will mean, of course, that in future it will be possible to integrate all types of information — the spoken word, data, printed words and images — into the same form. It will become possible to carry them all as binary digits in "packets," each of which will be addressed to a destination and will embody a code enabling them to be unscrambled when they arrive.

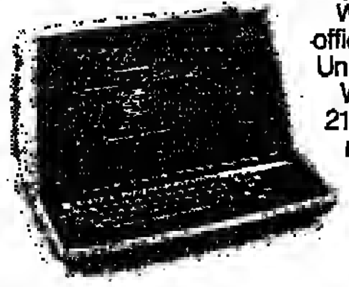
It is therefore possible to imagine two people at remote locations sending each other messages made up of text and diagrams, accompanied by spoken commentaries. The information "packets" could even contain television transmissions, so that the recipient could sea his correspondent as he spoke.

Futuristic as this possibility may sound, it is being worked on by a number of companies. Nexos, a subsidiary of the National Enterprise Board, is developing an advanced office information system along these lines; while Satellite Business Systems, a joint subsidiary of IBM, Comsat and Aetna Casualty, is planning a satallite-borne transmission service which would enable executives sitting thousands of miles apart to participate in audio-visual "tele-conferences."

Such systems will be relatively expensive, of course, and offer facilities which not every businass will need. But they illustrate vividly the ultimate potential of the revolution in communications of which electronic mail is one part.

Guy de Jonquieres





Viewdata systems could form worldwide network

PRESTEL, developed by the Post Office in the 1970s, is an information retrieval system. It allows the ordinary domestic television set to be connected directly to a computer via the telephone network. At the touch of a button on a small keypad, the subscriber can gain access to an almost unlimited amount of information. He can select one page among hundreds of thousands.

The information may be travel timetibles, all kinds of business information, entertainment guides, and education. The ability to control the information means that the television set is transformed into a computer terminal of an interective two-way communications system, bringing the full power of the computer into the home or office.

One of the important features of Prestel, or any so-called viewdata system, is that it is easy to use. When a Prestel-equipped television set is turned on the electronic decoder automatically dials the telephone number of the local Prestel computer, which stores the pages of information to be displayed on the screen. Once the call has been successfully completed, the computer acknowledges this by providing the list of topics—called a menu—it has available.

Since Prestel is a two-way system, it can be used to send messages between subscribers. It is possible thet viewdata systems could form the basis of a worldwide message-switching network. In fact, all the elements required for such a system exist: a terminal in the home to receive and prepare messages, a telephone to transmit them and a computer which can act as an electronic sorting office, forwarding them to their destination.

In fact, this si no more than already takes place in many private computer systems throughtout the world. However, in the case of Prestel, it can extend the range to bring it within the reach of many more.

The international telex network already allows businesses to send written messages. Perstel could offer companies a more sophisticated service which could also be linked into the telex network.

The computer could store the

Instead of the small calculator-style keyboard used for simple messages and instructions on a domestic Prestel receiver, it could be replaced by a full electronic typewriter keyboard. The subscriber could use this keyboard to draft and correct messages. On completion, it could be transmitted at the touch of a button accompanied by identification of the receiving terminal.

message until the intended recipient's terminal was next swtched on. A signal would be sent by the computer for display on the receiving terminal to inform the addesses that a letter was waiting.

The message would be released from the computer only after a suitable code has been typed in. Once a message is passed on, it would be erased from the computer's memory and the sender would be charged for the call.

The possibilities of Prestel, and its rival systems in France and Canada, are endless. For example, it is alreedy possible for a subscriber to connect a small printer to his television set so that anything appeering on the screen can be recorded on paper for future reference.

This means that businesses and individuals could use it to send formal letters and documents through Prestel, effectively turning it into a word-processing system.

Leader

Prestel, the British system, is considered to be the world leader in viewdata systems. Trial systems have been operating in the UK for some time and more than 2,000 television sets equipped with Prestel are in use. In addition, more than 150 companies and public organisations provide information for display on the network.

Through Aregon, a National Enterprise Board subsidiary formerly known as Insac Viewdata, Prestel has been marketed successfully in such countries as West Germany, the U.S., and the Netherlands. All are running trial systems. It is already possible to link together these system so that an international word-processing or message system is feasible.

Telidoo, the Canadian equivalent, has started a series of six trials throughout the country this year and also hopes that it will find international markets for its system. France, with its emphasis on telecommunicatons, intends to promote its system initially in the home market so that nearly everyone in the country will be able to use a terminal.

Viewdeta systems not only provide written information but all kinds of grephs and pictures can be built up on the screen, which extends its usefulness even further.

If the connection of printers to Prestel become standard, it will be possible to transmit bills, bank statements and other paperwork which now congest so much of the postal service.

Such documents, which are usually prepared by computer, could be sent directly from the computer operated by the gas or electricity authority to the Prestel computer for distribution. A further development could be to allow bills to be paid directly through the network by transmitting a special code from the home receiver to the subscriber's bank computer.

On receipt of the code, the bank's computer would transfer the relevant amount from the consumer's account to the billing organisation's. Business between two commercial organisations could work in the same way.

Initially, Prestel and other systems will be used for the distribution of information. Once established the services already described could come into effect. Since the impact of Prestel is forecast to be in the worlds of business and commerce before extending to the home, it is likely to help bring about the day of the electronic or paperless office.

Manufacturers of television sets equipped with Prestel decoders hope to have mass production of receivers under way this year and have been forecasting a market of about 50,000 receivers this year in the UK.

The companies which provide information for the system were disappointed that receivers were not available in quantity last year because they had already built up a substantial information bank which so far can be used by only a relatively small number or users.

It is difficult to assess how long it will take for viewdata systems to become established in the UK and throughout the world. Some people believe that it will take no more than five years; others that it will be commonplace by the end of the century.

Elaine Williams

This IBM 6670 information distributor prints with a laser and receives and transmits documents electronically over ordinary telephone lines. It can also be used as a high-quality copier

Benefits depend on careful planning

MANUFACTURERS of word processors claim that typists' output can be increased dramatically, and emphasise the office revolution which can follow.

But there are many types of word processors and systems, just as there are many office environments, and cost alone is not always a justification. The cost of secretaries and typists is important, but salaries vary across the country and this has to be weighed against the actual cost of the system.

Benefits such as higher efficiency and greater productivity can only be gained if the office planning to introduce word processing is well organised in the first place, said another company which recently made the transition.

If economics are favourable, the company or department has to consider what changes must be made to office routine to enable improvements to be made. Staff have to be trained; working conditions have to be considered; and changes in careers structure may be necessary.

One guide to successful word processing encourages the company to keep staff involved and informed and to seek their co-operation. The guide warns: "Keeping staff in the dark will generate insecurity leading to a lack of interest or, in extreme cases, a lack of staff."

ICI's plastics division has spent two years introducing word processing. It carried out a detailed study of the organisation and assessed how jobs would be affected. In addition it ensured that the new skills required were given adequate rewards and that jobs were graded to fit the overall careers structure for secretarial staff.

ICI chose a shared logic system which revolves around central control and storage, which the manager in charge of secretarial services believes is the first step to full office automation. Job satisfaction and good rewards were important, so the office has been organised into social units and the working environment was chosen with care.

Some studies have suggested that the display units of word processors can cause eyestrain, although there has been very little hard medical evidence to back up the theory.

can work all day without extra breaks. But its policy is to allow employees to take as many breaks as they feel necessary rather than impose arbitray rules.

A pilot scheme carried out in Darlington in 1977 by the Department of Education and Science also used a shared logic processing system to prepare a general range of letters, reports, minutes and tabulations which arise in office work.

The study was carried out over a 12 month period and compared word processors with electric and automated typewriters, which are already extensively used in offices.

Among typists involved in the project the DES noted "a general but not universal enthusiasm for the equipment, an appreciation of the quality of the output and a widely held belief that operation of the equipment provides enrichment of their task."

Eye strain

Some found the system difficult to master, and many thought traning should last longer than the permitted three months. Some reported that they felt tired while they were learning the system, others reported eye strain. On typist who wore bifocal spectacles found it difficult to read from the screen.

ICI, on the other hand, noted that one of its staff with poor eyesight found no problems using a display screen.

The Darlington project was less clear on the general cost effectiveness of word processing. The main conclusion was that the overall performance depends on what type of work is carried out, and on the people using the system.

The department reported productivity gains of more than 100 per cent in the preparation of standard texts such as whole letters and paragraphs. But on general correspondence, mainly letters and minutes prepared from shorthand notes or handwritten drafts, its report showed no clear advantage over electric typewriters, although audio typing did lend itself more to word processing.

The project also compared the central system with so-called "stand alone" word processors. Economies of scale are the main incentive for buying a central system, the DES felt. But overall productivity increases of 60 per cent in London and 80 per cent in the provinces are needed to justify the largest system.

The department said during the trials that consistent productivity improvements were not sufficient to justify the cost of the equipment on the general mix of work it was given to do. Overall productivity gains in the last six months of the project varied from 10 per cent to 70 per cent, depending on work-mix.

The department decided to carry out further evaluation work on the best work-mix using selected operators.

The Darlington experiment underlined the importance of the right staff and the right environment. The DES pointed out that the installation of a central word processing system in a typing pool is an extremely complex task, needing close management supervision and attention to operating the complete system. This was similar to the commercial experience of ICI.

Manufacturers are looking forward to a massive market in office automation equipment, but users have to be much more cautious in choosing the right system, and sure that they have an organisation which can cope with the change. Otherwise they risk compounding the problems they already have, alienating staff and lowering morale, without gaining all the benefits claimed.

Elaine Williams

Manufacturers plan marketing —of the paperless office

THE DREAM of a totally electronic office—vanquishing paper from its present dominant position in the world of business—is behind the rapid development of office automation systems.

Mail will be delivered electronically between offices, all files and information will be staored in a computer memory to be retrieved at the touch of a button; orders and reports will be prepared through a central system using a computer which also will oversee all forms of communication within and between offices.

Manufacturers have realised that for office automation to be introduced effectively three separate industries have to merge: telecommunications, computing and office equipment. They call it convergence, with each industry providing its particular expertise to form a new industry.

Those wishing to be successful in word processing know that they must attack the new market which is opening up from a position of strength built upon their existing expertise i none of the converging industries.

Already it is clear that this has become the strategy of most major manufacturers. IBM with its dominance of the world computer market—it has 60 per cent—has been using its expertise around which to build office systems. With a large customer base and a wide range of computer products IBM has had to develop systems which can be used by both small and large concerns.

The company has also been moving into the communications field with its involvement in Satellite Business Systems in partnership with Comsat General and Aetna Life and Casualty. Companies will be able to transmit computer data between their offices via a satellite owned by SBS using small aerials perched on top of their office.

Questions

However, since conventional office business such as letters, memoranda and reports will be stored in a computer's memory, it is likely that the companies will be able to use the communications system for all forms of information transfer rather than strictly computer data. There are still many questions to be answered about what types of information the U.S. authorities will allow SBS to transmit but the future opens up many possibilities.

Other computer companies, such as Burroughs, Wang and International Computers, are using their established customer base to introduce office systems. ICL is in the unusual position of having a large market share of large, or mainframe, computers in Britain. But a few years ago it acquired the mini-computer interest of the Singer Corporation of the U.S., which has allowed it to expand into the small and medium-sized business sector.

Also minicomputers form the hub of many integrated office systems which gives ICL the opportunity of providing a major component of the total system.

Approaches from the telecommunications industry side have come from companies such as Plessey and the General Electric Company in Britain, Philips in the Netherlands and Siemens in West Germany.

Plessey's strategy is built around the PDX digital exchange, which it is making under licence from the U.S. Rolm Corporation. Digital exchanges rely very much on computer technology—in fact they incorporate computers—and they are able to treat speech and data such as telex, facsimile and word processing data in the same way. Everything is in digital form.

Plessey is using its exchange to integrate office communications. Mr. Des Pitcher, managing director of Plessey Telecommunications and Office Systems has declared the intention of the company to attack the highly paper-oriented blue chip companies because they are the only companies capable of making the massive investment required and Plessey's exchange is only for large customers. At the moment Plessey cannot be considered to be a word processor supplier in the strict sense.

Philips, at the beginning of the year reorganised several of its companies in the UK to bring together its activities in word processing. Four companies were involved: Philips Data Systems which makes computer and terminals including one for Viewdata; Pye TMC which manufactures telephone exchanges; Pye Business Systems and Philips Business Equipment.

Also IBM has another involvement in telecommunications since it makes a computer-controlled private automatic branching exchange, the IBM 3750. And it has been having considerable success in marketing it.

GEC in the UK, also intends to acquire the complete elements required to offer word-processing facilities. It took over A. B. Dick, a U.S. company, which makes a range of word-processing typewriters. It already has computing expertise but needs to add the telecommunications element.

So important is the whole industry that even companies such as oil giant Exxon, through its subsidiary Vydec is seriously participating. Rank Xerox is another organisation which offers word processors.

In addition to the large companies investing in word processing, the emergence of a new market has allowed a significant number of new small ventures to attack the market. With the cheapness of micro-processors, needed for any word processor, small companies can develop their own products to compete with the giants.

The word processing market is expected to be large, but it is unlikely that it will be able to support the growing number of suppliers that are appearing. It is possible that the more successful small companies will become the target for takeover by large companies either seeking an entry into the market or trying to enlarge their market shares.

Other companies will simply not be able to compete because they will not have the marketing resources or the ability to keep developing their products sufficiently quickly.

SCJ six

The National Enterprise Boards also set up Nexos to co-ordinate individual companies to provide complete office systems which can be marketed abroad as well as in the UK. It formed agreements with companies such as Logica, a UK software company to provide programming expertise. It also has considerable experience in telecommunications.

Agreement followed with a U.S. company to provide word processors and computers followed by another venture with Muirhead in the UK, a major manufacturer of facsimile systems.

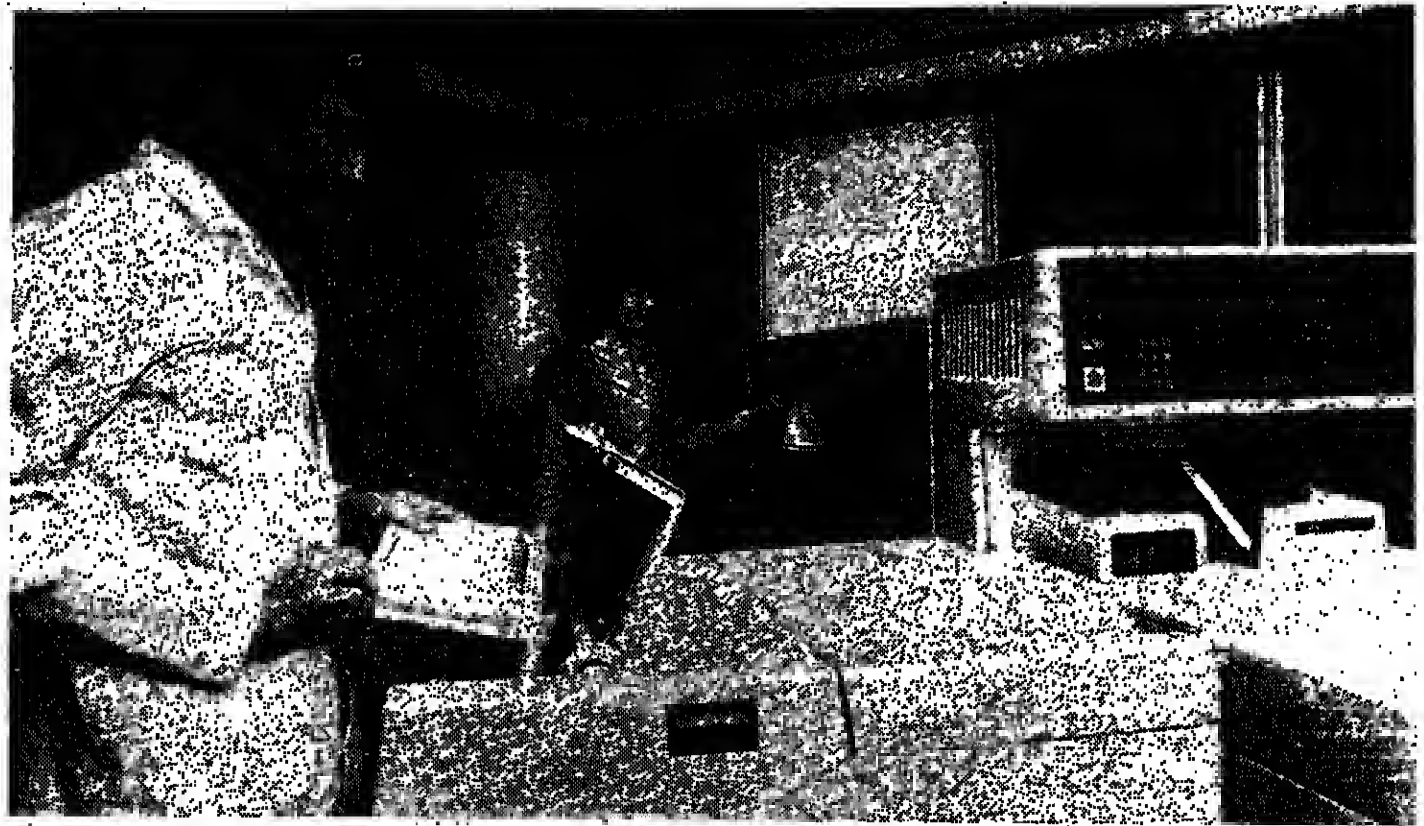
By no means have all companies decided to build up quickly to provide complete office systems. There are few companies which will want to buy complete systems at one go, many want to gradually change the way they run their offices.

Convergence will also take several years and companies which are in only one of the three industries can happily concentrate on one particular sector such as typewriters, word processors, or facsimile for some time to come.

Marlene Brown

Digital WD80 one or two user system

Digital PDP11/34 with WORD-11 shared logic system



Advanced machines include this Rank Xerox 9400 model which can make double-sided copies at the rate of 7,200 an hour

Copiers more sophisticated

ONE VISION of the office of the future holds that the application of micro-electronics to office equipment and the growing convergence between the technologies of computers and telecommunications will mean that tomorrow's executive will work in an environment that is largely or wholly paper-free.

The development of cheap, high-density computer memories will, it is argued, supplant paper as the prime medium for file storage. Moreover, it is asked, why should any executive clutter his desk with any but the most important documents when text and graphics can be easily displayed and edited on a video display unit capable of such refinements as reproducing multi-coloured bar charts?

This view, if true, would seem to point to a dim future for manufacturers of photocopiers and facsimile machines, whose business is, after all, concerned with paper-based information and communications.

But quite apart from the likelihood that the office in its present form will be around for some years to come and will provide a sizeable market for conventional copiers and facsimile machines, the prognosis of the total demise of paper misses an important point.

Distinction

This is the distinction between reducing the amount of paper circulating within a given office or work area and cutting down the amount of information that is actually transmitted on paper. It seems probable that the new developments in office automation will tackle the latter problem first (for example, through electronic mail services): it seems much less certain when a satisfactory solution to the former will be found.

That, at least, is the analysis of a growing number of copier manufacturers, who believe that they will secure an important foothold in the electronic office of tomorrow through a development known as the intelligent copier printer. Over the past 12 months, ICPs, as they are known, have emerged on the market from Wang, IBM and Xerox, and no doubt other companies will folow.

Like many of the latest conventional copiers, ICPs use micro-processors to replace a number of electro-mechanical controls and to provide diagnostic displays, which make fault detection easier in the event of a breakdown. But what is special about them is that in addition to performing manual copying, they can also receive images by line.

This means that ICPs will reproduce in printed form information fed into them in electronic form from computers, telecommunications networks or word-processors. Such information need never have existed previously on paper; it can be reproduced directly from data stored in a computer memory.

ICPs use a high-speed light source, such as a laser, toscan and interpret the electronic input. The light source then pro-

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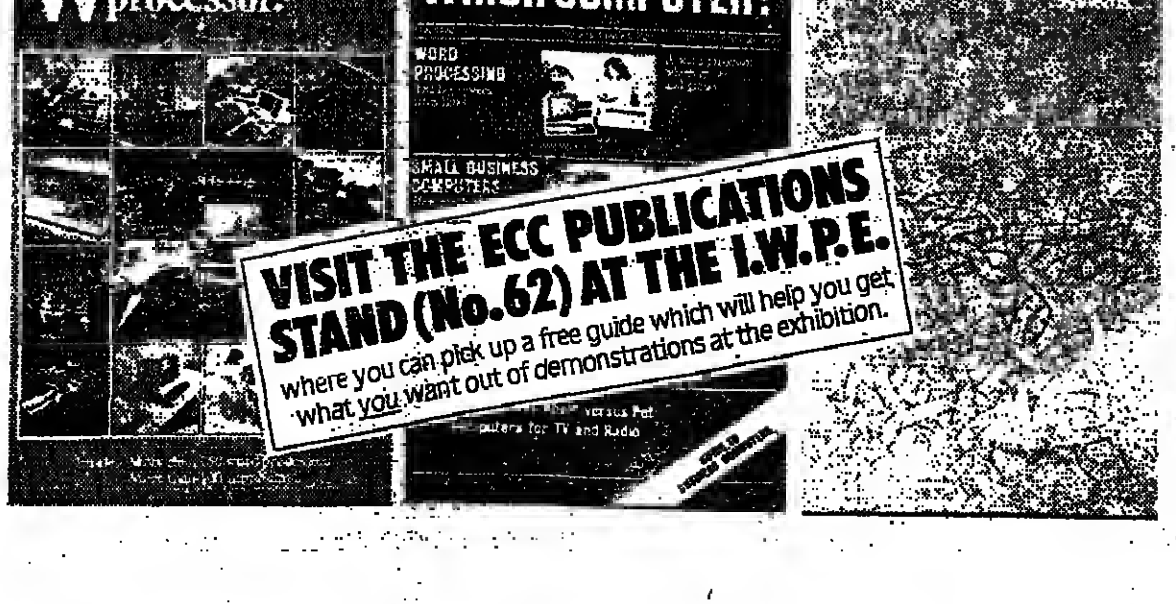

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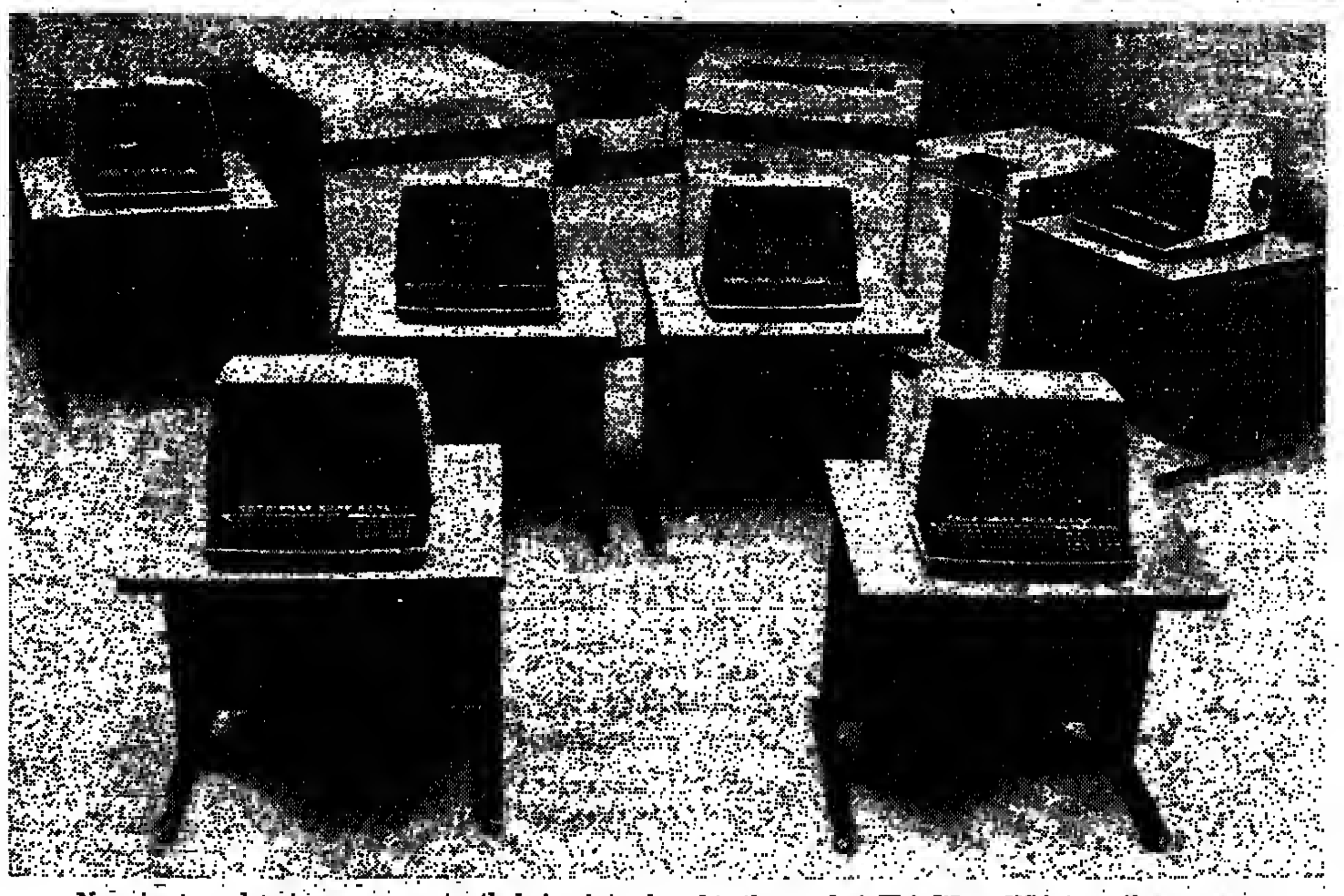


New, improved systems are constantly being introduced to the market. This Wang VS interactive processor has up to 2 megabytes of main memory and can do processing in seven different computer languages

Choice of equipment depends on its use

THERE ARE now more than 300 suppliers of word processors in the UK alone. They can cost less than £2,000 or hundreds of thousands of pounds. The choice of a particular design depends on the size of the company wishing to use such systems. Also, users have to decide whether word processing is to be introduced gradually or the running of office services is to be suddenly transformed.

In addition, there are both smell and large companies offering word processors, some of which are nnlikely to survive over the next few years when competition becomes more fierce. Only those which can provide good marketing support and have the resources to maintain their marketing efforts are likely to succeed.

For the potential word processing user, the main problems are deciding on his present needs and how the equipment he chooses today can meet future requirements.

In the simplest form, e word processor is little more than sophisticated electric typewriters; at its most complex it is part of a computer-controlled automated office system.

However, a company's choice can he narrowed to three hasic product categories: electronic typewriters; individual word processors and word processor networks commonly called shared logic systems.

The electronic typewriters are usually a direct replacement for conventional electric typewriters. In addition to the nsual facilities sucb as centering and justification provided by normal typewriters, the electronic version hes e small semi-condnctor memory which can store letters and lists of addresses. This means thet a secretary or typist can prodnce personelised versioos of standard letters and additions, and corrections do not require the whole letter to he retyped.

In fact, typed information can be corrected and redrafted several times hefore it appears in final form.

Many of the traditional office equipment makers are in this end of the market because they helieve that once companies have discovedm the henefits to be gained hy fairly simple products they will graduate to the more sophisticated and expensive models. These electronic typewriters are made hy such companies as IBM, Olympia, Triumph Adler, Daro, Facit Addo and Qyx and cost hetween £1,075 and just over £3,000.

The rue word processor looks more like a computer terminal than a typewriter and few are available below £4,000. Some cost up to £17,000 depending on the facilities offered. In fact it draws upon the expertise built up by the computer industry. A company can buy a single word processor—which is described as a "stand alone" unit. This simply means that within the single piece of equipment is everything the typist needs to carry out her job.

Such products are offered hy Philips, IBM, AES Wordplex, Olivetti, Burroughs, Rank Xerox, Vydec and Digital Equipment to name just e few. These word processors allow the typist to store complete reports and memos, edit them; change the way they are laid out on the page, and then print as many copies as are required at the tonch of a button.

The typist carries out her work seated at a television screen so that she can see the finished layout before the final copy is printed.

What makes each system different are the special programmes which can he written for specific types of work. For example, Ventek markets a asystem in the UK called the NBI 3000 has heen designed for financial end scientific work. Data Recall also offers customers the opportunity to buy special programs which range from insurance broking to information retrieval and analysis.

Simultaneous

Most of the so-called "sand alone" systems are also designed to work in conjunction with other similar machines which is really basic to the philosophy of the totally electronic office. Instead of printing out reports and sending them through the postal system, a company having more than one word processor can send reports electronically.

A the touch of a hutton copies of the same document can be transmitted to several word processors simultaneously even though they may he a few miles or even hundreds of miles apart. Such word processers are understandahly called communicating word processors.

If the document has to be sent to another office, it can he stored in electronic form until it needs to he printed out on paper. These word processors can form the basis of an inter-office electronic mail service which is cheaper and quicker than the post. Companies such as Raytheon, Vydec and DEC all have systems which can be used independently or act as part of a network.

Individual word processors do allow companies to build up to a complete network. However, it has been many organisations' experience that such growth has to he carefully planned. Otherwise the system simply grows and growa and becomes unwieldy.

If a company is to introduce word processing on any scale in the office, it requires a central computer to control a number of word processors scattered around the huilding which have access to the same files. The system may even be integrated with other office functions such as central dictating and file storage.

In this case, potential users then have to decide whether they can adapt their existing office computer, usually employed for account purposes, or whether they have to huy a completely integrated system.

Computer software companies and computer manufacturers offer computer programmes which can adept the everyday business computer to give additional word processing functions. It is more common, however, that the word processing function is part of a complete system where the supplier offers the equipment, software, installation and training.

At this end of the market, several major manufacturers are competing. For example, Wang's new generation of computers, called Office Information Systems, are designs to carry out word processing and general information processing. Such a system conld cost up to £500,000 in its most complicated form.

One of the latest systems on the market from Prime Computer combines word processing, electronic mail, and a number of other facilities which are intended for managers as well as secretaries in large companies are government departments. A typical system inclnding 20 work stations used by secretarial staff and five management terminals would cost ahout £223,000. AM Jacquard, ICL and Monotype Communications are other suppliers of complete systems.

Marlene Brown

Copiers

CONTINUED FROM PREVIOUS PAGE

jects its interpreted message on to a photo-conductor to produce a latent, static image.

The "ons and offs" of the light source create dots on the photo-conductor, which are then built up into characters and printed. The "resolntion factor"—the numher of dots per square inche—is a major, but not the only determinant of the quality of the finished product.

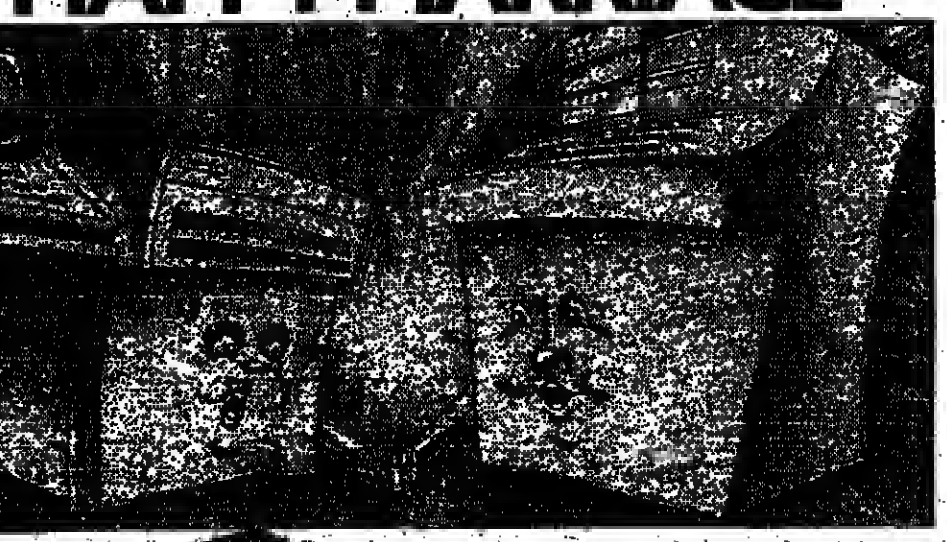
This development, clearly, brings the role of the copier several steps closer to that of the facsimile machine, which traditionally has been the main tool for the transmission of documents over long distance on line.

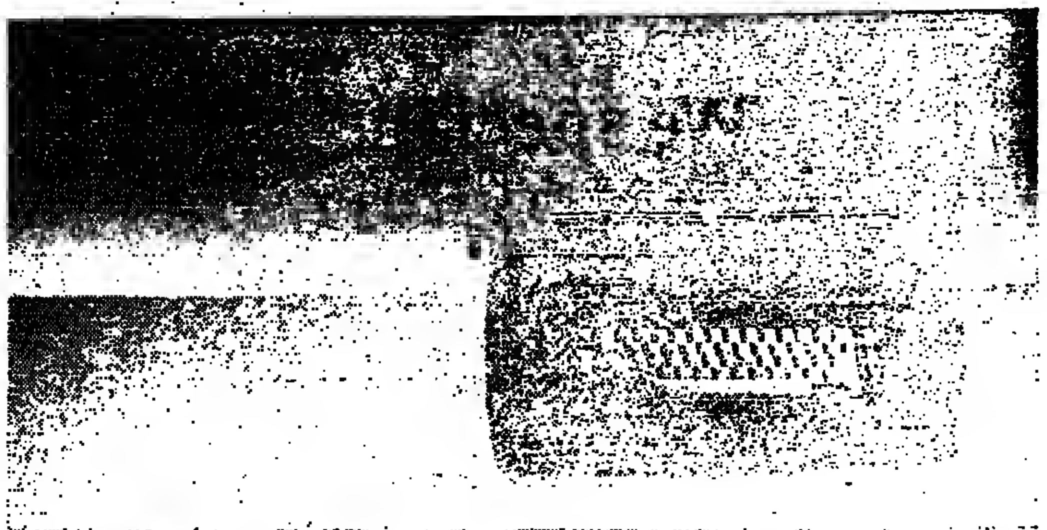
Feasible

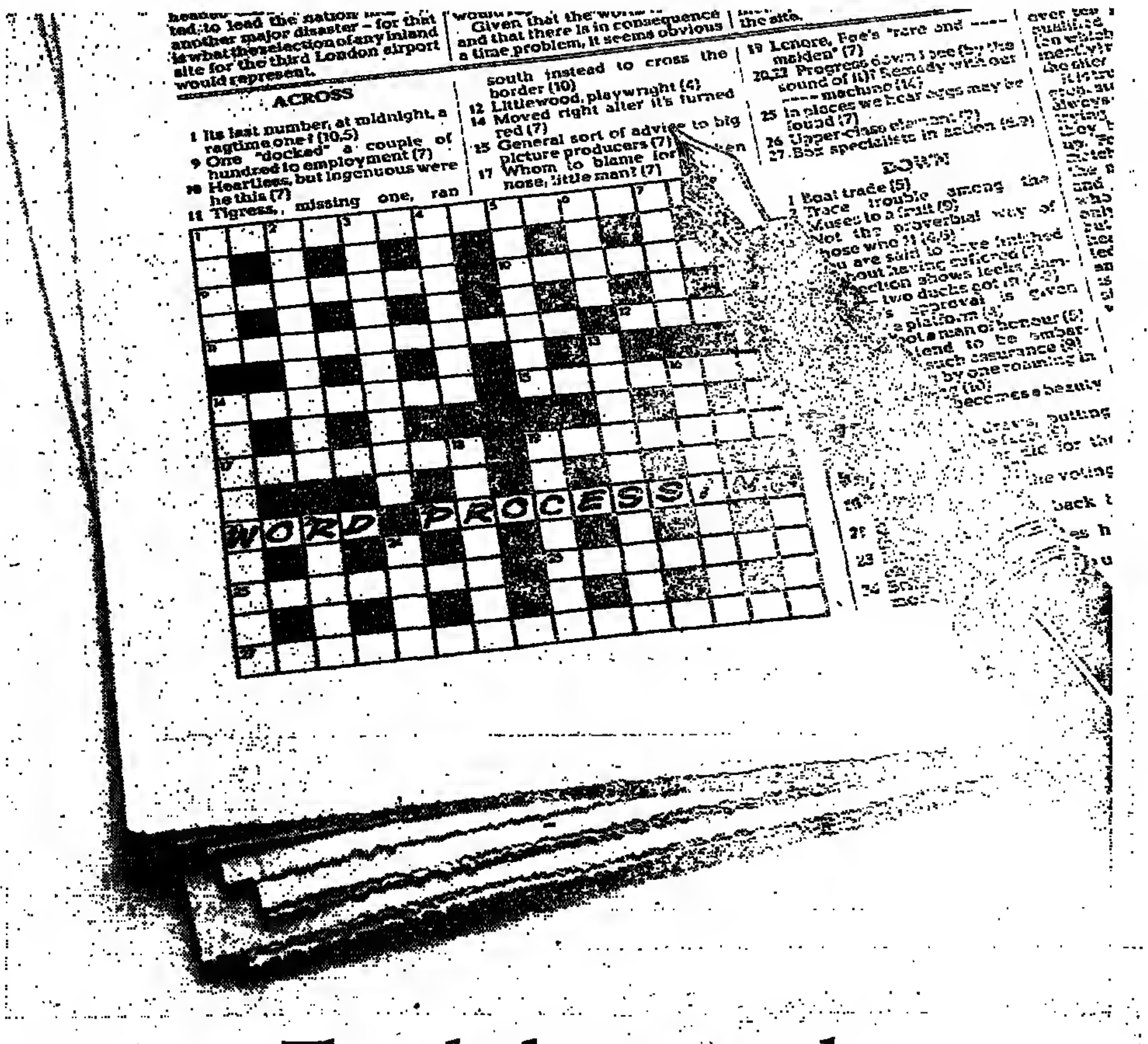
Use of a technique called data compression has made it possible to reduce greatly the transmission time required by digital facsimile machines. They can send e standard page in as little as 30 seconds—compred with up to six minutes taken by analogue machines—and even higher speeds may become feasible soon.

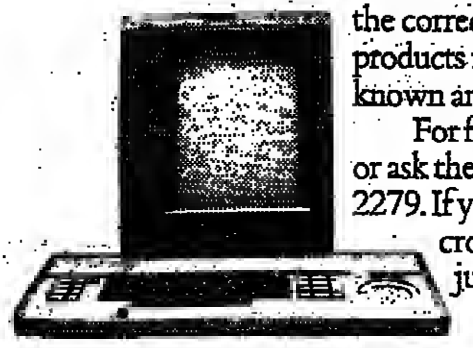
Other developments on which facsimile manufacturers are working include multi-colour transmission, the addition of local electronic memory, facilities to perform copying and the possibility of linking facsimile machines up to word processors.

These trends suggest that the facsimile machine, in its turn, is moving closer to the copier. It seems probable that within e few years, technology will beve removed so many harriers between copiers and facsimile tht they will effectively merge into a new type of multi-functional machine.









Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PLASTICS

New plant proposals

OFFERING a complete service to set up factories for plastics parts production virtually any where, based principally on Toshiba injection moulders but also on a series of pick and place robots. Renwick-Skelsey expects to do at least £1m worth of business this year.

As such, the group claims to be unique in Europe and sees its services as particularly useful to developing countries in view of the fact that Toshiba claims zero failure rate on its equipment.

This runs from 16 to 5,000 locks tonnes with vented barrel models up to 1,250 lock tonnes. Injection control equipment is designed for highest reliability but is simple to operate.

Various designs or robot are available, including some that will extract the part from the injection machine and detach sprue and runners. In fact, the group is well aware of the general interest in robotics and would be ready to consider applications outside plastics parts manufacture.

So far, Renwick-Sketsey has handled machines in the 90/315 tonnes bracket but is prepared to accept full responsibility for all equipment after installation of whatever type or source.

More from Burrowfield, Welwyn Garden City, Herts.

Three jobs go to Finnegan

FIRST JOB in a "stream" contract for Peterborough Development Corporation is a £3m project awarded to J. F. Finnegan to build 187 timberframe dwellings at Werrington, Peterborough. The company will eventually build 500 dwellings for the Corporation, and this contract includes the external works usually associated with a scheme of this size.

Under a contract valued at nearly £¼m from Kirklees Metropolitan Council, the company will also build 30 flats at Linthwaite, near Huddersfield.

Third contract just announced is for the Corporation of Trinity House for the construction of a pilot statioo at Garrison Point, Sheerness, at a value of about £214,000.

Production capacity increased

BEST KNOWN and most widely used of the vinyl plastics is polyvinyl chloride — or PVC. It is widely used in its unplasticised form (rigid PVC) for pipework, ducts, etc., where high chemical resistance is called for. In plasticised frm, it can be seen as sheeting, cable covering, mouldings, and as a fabric for clothing and furnishings.

Principal business of Vinatex (which derived its name in 1947 from the link between vinyl and textiles in its early production of printed PVC sheet and coated fabrics) is PVC: but it claims expertise as a specialist compounder at Havant where it has just invested over £600,000 in a new line which promises to increase production capacity of rigid granulate and high output flexible grades by about 8,000 tonnes a year.

This means, eventually, more window frames, ships hulls — even bicycle wheels — all made from the ubiquitous plastic, because the company is in the top three of UK manufacturers of suspension PVC and compound, and is also one of the largest producers of plastisol.

Compounding unit of this new line is a Thyssen 160mm twin screw extruder which is capable of running a wide variety of flexible and rigid grades.

Screw design permits close control of critical formulations, such as bottle granulate as used in sygenic food packaging applications (squasses, edible cooking oils, etc.) and in non-food packaging — shampoos, detergents, cosmetics. Rigid materials are used throughout the building industry in rainwater goods, cladding, conduit, and also for garden products.

Sophisticated instrumentation, including process control monitoring devices, assist the operator in maintaining a consistent compond specification and quality, and it is designed for high production rates with outputs varying, according to the formulation, from 1.5 to 3 tonnes an hour.

With the inclusion of special design features to minimise plant down-time on grade change over, this line is expected to produce at the outset up to 10,000 tonnes a year, thus increasing the company's total compounding capacity by about 25 per cent.

Because accurate weighing is crucial in the compounding of complex formulations incorporating many ingredients, the line is also equipped with the latest fully automatic raw material weighing equipment. This operates with an accuracy of plus or minus 0.3 per cent.

The company says that a considerable amount of the basic design and engineering work has been carried out in-house by its own production and engineering departments.

More from Vinatex, New Lane, Havant, Hampshire (0705 486350).

DEBORAH PICKERING

● INSTRUMENTS

Stronger hold on the market

NOW A PRIVATE company with a new management team headed by Dr. T. Gooding who, with the assistance of the NEB, Midland Bank and ICFC undertook a salvage operation last year, Cambridge Instruments has re-emerged strongly with a number of new products following the financially difficult 1975-79 period.

Its strongest activity will probably remain scanning electron microspy, an area in which the company has been the leadinginnovator for nearly 20 years.

The latest model is called Stereoscan 250 and it has an entirely new electron optics column called Optibeam, the main feature of which is automatically controlled condenser lenses giving optimum resolution and minimum image noise. A final aperture of continuously variable size is provided by means of which the finest possible resolution (60 angstroms is guaranteed) can be achieved under any specific set of operating parameters.

The time consuming procedure of selecting final apertures is done away with and the user is able to range simultaneously and automatically from optimum resolution to optimum depth of field.

Other facilities include split screen imaging in which two pictures of tha same thing side by side but at different magnifications can be obtained, for example. Also available are selected area diffraction, continuously variable EHT, dual video chanel controls full aplhanumeric displays, an automatic camera with high resolution recording system, automatic brightness control and a 10-inch screen with TV display.

At present, the company has 1,700 of the world-wide installed base of 5,000 scanning electron microscopes. Interestingly, the model 250 has been cost reduced but increased in price—it is stated by the company to be the highest priced machine available: profitability is now the key objective.

Automatic operation is the keynote of the new introducductions; another major new product is the Quantimet 800 image analyser in which all the sequencing of operations and data handling is carried out by an on-board microprocessor. The instrument, which allows the features of microscopic images to be counted, measured and analysed, holds analysis programs on disc stores, is keyboard controlled, has a large screen and produces output such as histograms on a 40 column printer.

There are to date about 750 machines for image analysis in the field and Cambridge believes that with the new unit it will be able to maintain its 50 per cent share of the installed base.

Another new product, of interest mainly to advanced integrated circuit manufacturers is a new electron beam fabricator which is said to be capable of making lines only 0.04 microns wide. The machine is already being used by an unnamed U.S. circuit maker in the investigation of a 256k random access memory.

In the medical field the company is introducing new electrocardiograph and ECG equipment and in the materials area new systems for the production of advanced semiconductors such as gallium arsenide, likely to figure strongly in the next generation of devices.

More from tha company at Rustat Road, Cambridge CB1 3QH (0223 42021).

Will measure glacier depth

AN UNUSUAL geological thickness measuring instrument based upon radar technique has been developed by Sensonics of Chesham and is to be commercially tested this summer for measuring the depth of glaciers in the Himalayas, as part of a Royal Geographical Society project.

Precise technical details are not being released by the company for the time being, but essentially the equipment is a downward looking radar flown in an aircraft and is described as "using advanced techniques of transmission and digital signal processing." The unit fires broadside output pulses at the ground and uses a digital integrating receiver of high sensitivity to detect the return of very small reflections from interfaces between, say, rock and ice. Resolution of ice thickness is said to be one metre.

The system is microcomputer compatible in order to allow intelligent real-time display, mapping and interpretation of signals and has both hard copy and magnetic cartridge recording.

Sensonics says that it is in close touch with the Centre for Cold Ocean Resources Engineering in Newfoundland where it is hoped to test an airborne system the object of which will be aid navigation and identify hazards to fixed off-shore installations.

Both airborne and ground-based applications are expected and development is continuing into the use of the system for site surveying and other subsurface investigations of rock and earth.

More from the company at Chartridge, Chesham, Bucks. HP5 2SH (02405 74251).

● COMPONENTS

Fast joins for pipes

NEW polyethylene pipe fittings from LCA Pipelines of Leeds will simplify the assembly of pressurised polyethylene pipe systems above and below ground.

Rollmaplast range fittings are or Swiss manufacture, and successfully used in several European countries.

Two fittings from the range, the straight connector and the tapping saddle, contain integral heating elements and a joint is made by plugging two leads from the Rollmaplast automatic welding unit into sockets on the fitting. Pressing a button on the unit, which contains a step down transformer, completes the joint within three mintes. The unit also checks that process has been carried out correctly to ensure complete integrity of the joint. Power can be supplied from the mains or a site generator.

Also in the range are tees, elbows, reducers, caps, adaptors and union ends. These can be welded to pipes using the connectors or directly with butt fusion welding. Depending on the size of the connected heating elements, up to three weld joints can be made simultaneously. The fittings are compatible with rigid PE, PE50, HDPE, and MDPE pipe in 10 sizes from 32mm to 20mm outside diameter, and with water pressures up to 10 bar at 20 degrees C. Pressure capacities for chemical applications are evaluated individually.

The system ensures quick and low cost installations; it minimises human error particularly where access is difficult, and the tooling is more portable than that required for butt fusion welding.

LCA Pipelines, Whitehall Estate, Whitehall Road, Leeds LS12 ... 0532 634200.

● PACKAGING

Quietens the bottling line

SYSTED DESIGNED to reduce noise levels created by bottle to bottle contact along high-speed conveyor tracks has been introduced to Harveys of Bristol by Tantalic Engineering, 155, Crayford Road, Crayford, Kent (Crayford 56114).

This is made up of 820 mm long modules each of which is lined with a high grade, non-porous noise absorber which is tough, yet flexible, and able to withstand stringent daily steam cleaning at the plant which bottles enough sherry to meet one-fifth of the world'a markets.

Each of the hygienic crevice-free modules in the Hushveyor system is made from mirror finish stainless steel, and is individually supported. This permits any section of the conveyor to be independently lifted when lack inspection is necessary.

Sherry bottles can be observed if required, by opening the clear horizontally-hinged acrylic doora which are fitted to both sides of the unit. These doors are secured in a closed position by magnets and, when opened, are supported by the roof, giving the line operator unhindered access to the bottle track along the full length of the conveyor.

At Harvey's request, the conveyor unit was completely enclosed from the bottle filling point to the labelling machine, and combined acoustic/safety guards (made from polycarbonate sheeting secured within a stainless steel housing) were incorporated.

● COMPUTING

A powerful aid to conversion

MANY professional practices handling large volumes of paperwork, such as solicitors, accountants and quantity surveyors, are attracted to the idea of investment in word processing systems but deterred by the task of "converting" a vast amount of existing records.

A new media conversion bureau service established in London provides the answer to this problem. Operated by Laxiscan, the bureau service will handle records kept in any typed or printed hard copy form, or on magnetic cards, and convert these into data suitable for storage directly in word processing memory.

The centrepiece of these conversion operations is a Burroughs "Context 1210" OCR page reader maintained by Lexiscan. Existing texts, typewritten or printed in any fount, are swiftly re-typed in OCR-B fount by Lexiscan's 20-strong team. The resulting pages can then be read at high-speed (up to 200 pages an hour) by the Context machine directly on to the disc of Lexiscan's in-house word processor for editing and subsequent transfer to any desired storage medium.

Alternatively, of records are already held on magnetic cards, these will be converted by Lexiscan's specialist magnetic reader, which reads the cards to provide print-out in OCR-B form. This can then be fed into the Context page reader for transfer to the word processor and final editing.

Both methods make light work of what may, at first, appear a daunting task, says Lexiscan, and provide potential users of WP systems with an indication of their economic and operational benefits.

If the practice decides to postpone investment in its own word processor, it may utilise the Lexiscan in-house facilities—obtaining a fast turnround because all new records can be swiftly processed through the OCR-B typing/scanning system.

Once a professional practice has acquired its own word processor, it can purchase or lease a Context OCR reader to by-pass the input bottlenecks caused by information queueing at the operator keyboard.

Lexiscan, 27 Newbury Street, London EC1A 7HU. 01-606 1654.

Changes made with ease

SMALL- TO medium-sized businesses considering using computers for the first time should first look at a minicomputer system which will handle daily invoicing and enable them to "tap" a range of other accounting and management information services.

CMG Computer Management Group, an "intelligent" terminal computer which will enable businesses to expand, as they require, their use of computer techniques at low cost, linking into CMG's own computer network.

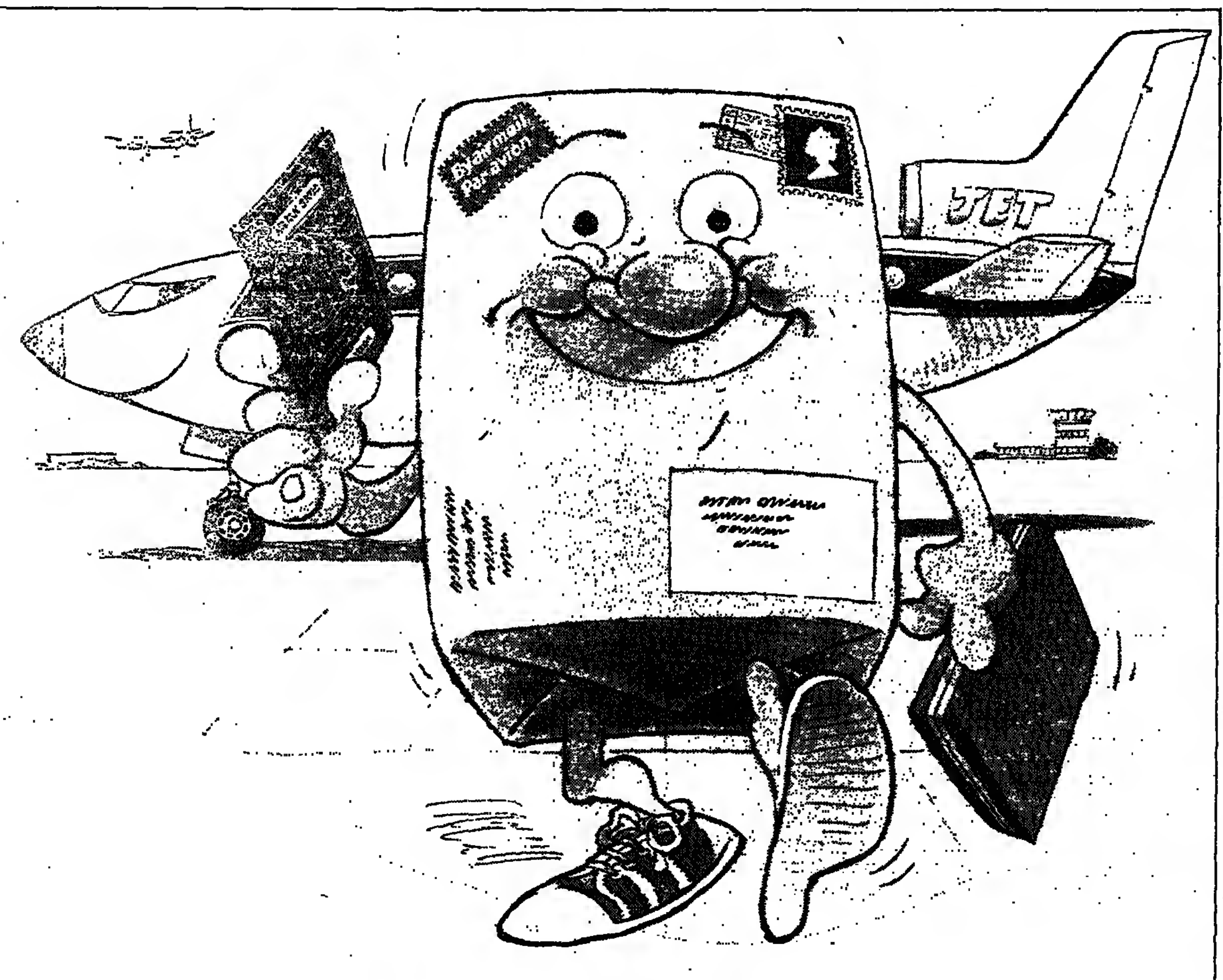
Called INFACT, the system is based on Ventek Datapoint 1500 Series minicomputers. It is being introduced after research into user needs and in detailed talks with a number of companies in business areas ranging from building and construction to engineering, insurance and finance, who wish to use such an approach.

INFACT will allow users, on their own terminals, to handle all their own invoicing, preparing and amending documents on a visual display screen, producing credit notes, preparing other data and automatically printing reports.

CMG sees the small to medium business sector and all first-time users as a vital area in it plans to provide a problem-free use of computer systems to help business.

The computer system using INFACT can handle a combination of 500 products and 1,000 customers on file (including details, prices, discounts, account references and addresses) and these numbers can be increased by the simple addition of extra disc storage. However, it is the low cost of using additional facilities that providea real benefit. As each invoice is produced, details are automatically stored on magnetic disc in a way which is compatible with all CMG's accounting and management information computer systems. It is access to these, over the telephone line, which gives the benefit to first-time computer users in not having to worry about expertise, development costs, backup equipment, etc. The service provides problem-free use of computers.

CMG, Sunley House, Bedford Park, Croydon, Surrey CRO 2AP. 01-681 7631.



Kenneth Gooding examines the expansionist policy of ZF, a major German components manufacturer

How the legacy of Count Zeppelin is gearing up for the 'world car'

THE tall building where Ferdinand Count Zeppelin supervised the construction of his airships at Friedrichshafen, on the German side of Lake Constance, was recently torn down. Going up on the site is a completely automated plant for making car and truck gearboxes.

When in 1915 Zeppelin set up Zahnradfabrik ("gear wheel maker" in English), because he needed better gears for his "Zeppelins," the Count could have had no idea how the business would develop.

When the manufacture of airships was suspended after the First World War, Zahnradfabrik Friedrichshafen (or ZF, as it is generally known) turned to making gearboxes and steering gears for the embrionic motor industry.

The new plant at Friedrichshafen represents just part of a DM 1.5bn (£364m) investment programme for the next three years, during which time ZF will join the select band of internationally-operating companies supplying components for the new breed of "world" cars and trucks to be produced in the 1980s.

These "world" cars and trucks will be assembled in many different markets and take many different shapes to suit those emarkets. But they will use a few common components made on a vast scale in a small number of strategically placed plants.

The financial muscle required means that only a relatively few big companies will be able to join in this particular game.

ZF meets this criterion. Not only has it increased turnover in real terms by 10 per cent a year for each of the past ten years, so that it reached DM 2.3bn in 1979, but its unusual status as a subsidiary of a charitable trust enables it to pay relatively low dividends, and reinvest the extra in the company's future. This gives it a distinct advantage over its *powerful rivals* in Japan, the U.S., and the rest of Europe.

The trust, which owns 89 per cent of ZF, has the evocative title of "The Zeppelin Foundation." It was another legacy from Count Zeppelin. The people of *Friedrichshafen* had put up the cash to refinance him after disaster overtook his airship venture. He was so grateful that he left most of his assets to them. The Foundation uses its income for the benefit of the Friedrichshafen community, providing hospitals, play areas, parks and so on.

The rest of ZF's equity is owned by the surviving members of the Count's family, about 28 of them.

ZF pays a regular 16 per cent dividend — totalling DM 9.6m (£2.3m). "The Foundation is very modest in the dividend demands it makes when you compare what we pay with what others do," says Dr. Ernst Braun, the member of the executive board responsible for marketing.

"Both the foundation and the ZF management have a common task—safeguarding the jobs and the conditions of the workforce. Because of the modest demands made by the Foundation, we can reinvest more and make the company safer than it would otherwise be."

At the top of ZF's production list is gearbox construction, which accounts for more than half of sales. Steering gears constitute just under a quarter and the rest is divided between axles and axle drives, pumps, rotors, differentials and electro-magnetic clutches.

The group will continue to grow at 10 per cent a year, according to Dr. Braun. This is a daring claim to make against the background of an expected growth of only one to two per cent for the motor industries of Europe and the U.S.

But ZF sees the position of the independent component makers being strengthened by the very pressures which have the car and truck assembly groups in a vicious squeeze. Dr. Braun explains: "The potential for growth in the motor industry in industrialised Europe and the U.S. is limited, because the developing countries are setting up industries of their own, which cuts demand for exports and increases competition. It will also exacerbate the current over-capacity in Europe and the U.S.

"At the same time the cost of reseach and development in the auto industry is rising faster than in the past because of energy and environment requirements — and because of competition.

"On top of this the auto industry needs to put more into its world-wide sales and after-sales operations, and that costs a great deal of money."

(In this context International Harvester recently estimated it would have to spend $165m to set in motion a reasonable dealer network in Europe, even though it can already count on the outlets of its affiliates, Daf in Holland, Seddon Atkinson in the UK and Enasa in Spain.)

Dr. Braun insists: "Competi*tion* in the auto industry is tougher, so manufacturers cannot put up prices to match increasing costs—and that means lower profitability.

"So the industry is changing its philosophy as a result of this squeeze. The car and truck assemblers won't do for themselves what someone else can do better.

"The industry needs to spread its risks and the risks are enormous. Forecasting is very difficult because a new style of international competition has just started. What happened in the past doesn't count.

"ZF is in a part of the business where the risks are huge. Why should the truck makers bear that risk?

"ZF is investing DM 1bn in gearboxes and steering gears over three years. Who among the assemblers can afford to invest that kind of money on those types of product? It is obvious the future will favour the makers of specialised components."

Dr. Braun even has hopes about the Japanese industry, the most vertically-integrated in the world, going the same way. "The new, young managers might change the philosophy if it is the only way to be competitive."

Even though the future might favour the independent component suppliers it will not be possible to supply the world from a European base. "ZF will have to be present in those countries where our customers and the major companies are present. And when it is economic to do so we will produce there."

The company began to take the "world" car and truck trend seriously five years ago and the following year began to put its own strategy into effect.

The policy, in crude terms, is for it to manufacture in those countries where it sees the possibility of getting a reasonable market share for its products and where volumes can reach economic proportions.

Where it cannot own a business outright, as often is the case in protected markets outside Europe, the group prefers to establish joint ventures. But it has also been appointing licensees to manufacture its products where this seems the only reasonable way to get representation in a market. "The trouble with licensees," admits Dr. Braun, "is that they can move to someone else when the agreement comes to an end."

Five years ago ZF was mainly relying on its six plants in Germany and one in Brazil—where the European motor industry has been represented in force for many years.

Pushing through the international strategy has involved starting up a second plant in Brazil. Elsewhere in Latin America it moved into Argentina by buying a minority interest in an existing gear systems producer and Venezuelan plant is due on stream in 1981.

Next year a new factory in India will come into production (another country where the growth rate expected for trucks and buses is far higher than in Europe) and, again with a local partner, has set up a company in South Africa which will manufacture enough gearboxes to make that country nearly self-sufficient.

Licensing agreements have been concluded in Spain and South Korea, countries with major motor industry growth ahead of them; and in Japan, where ZF has set up its own sales and service company.

The group has long-standing licensing agreements with Comecon countries such as Romania and Hungary and has some hopes for its current negotiations with the Soviet Union. Like many others in the European motor industry, it has sent emissaries to China.

There are also areas in Europe where there is the chance to move up from a low base. In the UK in February this year ZF signed a licensing agreement with Leyland Vehicles, which will make a new ZF gearbox at its Albian plant in Glasgow from 1983 onwards. Dr. Braun says enigmatically that this was "just a starting point for closer co-operation with Leyland."

ZF has its own UK sales subsidiary based at Beeston near Nottingham, which is showing the kind of growth the company needs in those European countries where it has so far made little penetration. Sales moved up from £2m in 1973 to £10m last year and Dick Reast, the managing director, reckons "we have the potential to double that in the next three to four years." He expects the biggest growth to be in the supply of ZF power steering systems for both trucks and cars.


Hugh Routledge
Dr. Ernst Braun of ZF (left) and David Abell of Leyland Vehicles, recently signed a licensing agreement whereby Leyland will make ZF gearboxes in Scotland: "just a starting point," says Dr. Braun

The U.S. provides a huge market, so far hardly touched. As a start ZF has set up a sales and service organisation of its own based in Chicago. The market will become increasingly important to it as the other European groups build up their interests there. Daimler-Benz is building a truck assembly plant and another German group, MAN, only last month announced that it was going ahead with a factory which would first make buses and later add truck manufacturing. Significantly, ZF supplies MAN with every one of the power gears it uses in its vehicles.

The group is also sending products to companies in France and Germany owned by International Harvester, the biggest producer of heavy trucks in the U.S. "They know us now and we want to offer them products in the States."

So Dr. Braun has no doubts. Eventually ZF will set up a manufacturing base in the U.S.

The amount of investment required to push forward on so many fronts has been enormous. For the past few years ZF's capital investment has been 7 to 10 per cent of annual turnover, and is increasing now. Research and development expenditure wil also rise to between 4 and 5 per cent of sales against the previous 3 per cent.

Technological lead

"Europe must put much more into R&D to maintain its technological lead," insists Dr. Braun — a view shared by the European Commission which last month suggested that the European motor industry needed to double R&D spending if it was to beat off the challenge of the Japanese and U.S. competition.

ZF has recently taken a careful look at its management structure to see if it was still relevant in view of the fast-changing circumstances. Its decision, a few weeks ago, was to maintain the basic structure but adapt it to some extent.

Management at the centre, hitherto basically organised along geographic lines, will now focus on individual product lines, something that is becoming common in the motor industry now that companies are having to react quickly to world-wide trends, and need to know what external factors might affect the potential for a particular product.

ZF will set up regional companies in those countries where it has manufacturing interests—again it is a usual enough procedure, when there is a hefty investment to protect, to have an organisation able to cope with and adapt to local political pressures and circumstances.

While ZF will have a considerable investment outside Germany before the 1980s are over, Dr. Braun defends the company's position at home. "We are convinced that what we are doing to rationalise and expand outside Germany will safeguard jobs in Germany. In fact, there will be more jobs here as a result. In any case, for a long time to come we will be sending components from Germany to the new markets."

Business courses

Production Management and Human Behaviour, Uxbridge, Middlesex. June 30-July 4. Fee: £360. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex UB8 3PH.

Managing Microprocessors, London, June 26. Fee: £95 (plus VAT). Details from Seminar Administrator, Special Systems Sector, ICL Dataskil, Reading Bridge House, Reading RG1 8PN.

Employee Loyalty, London. June 30. Fee: £90 (plus VAT). Details from Legal Studies and Services, Norwich House, Norwich Street, London EC4A 1AB.

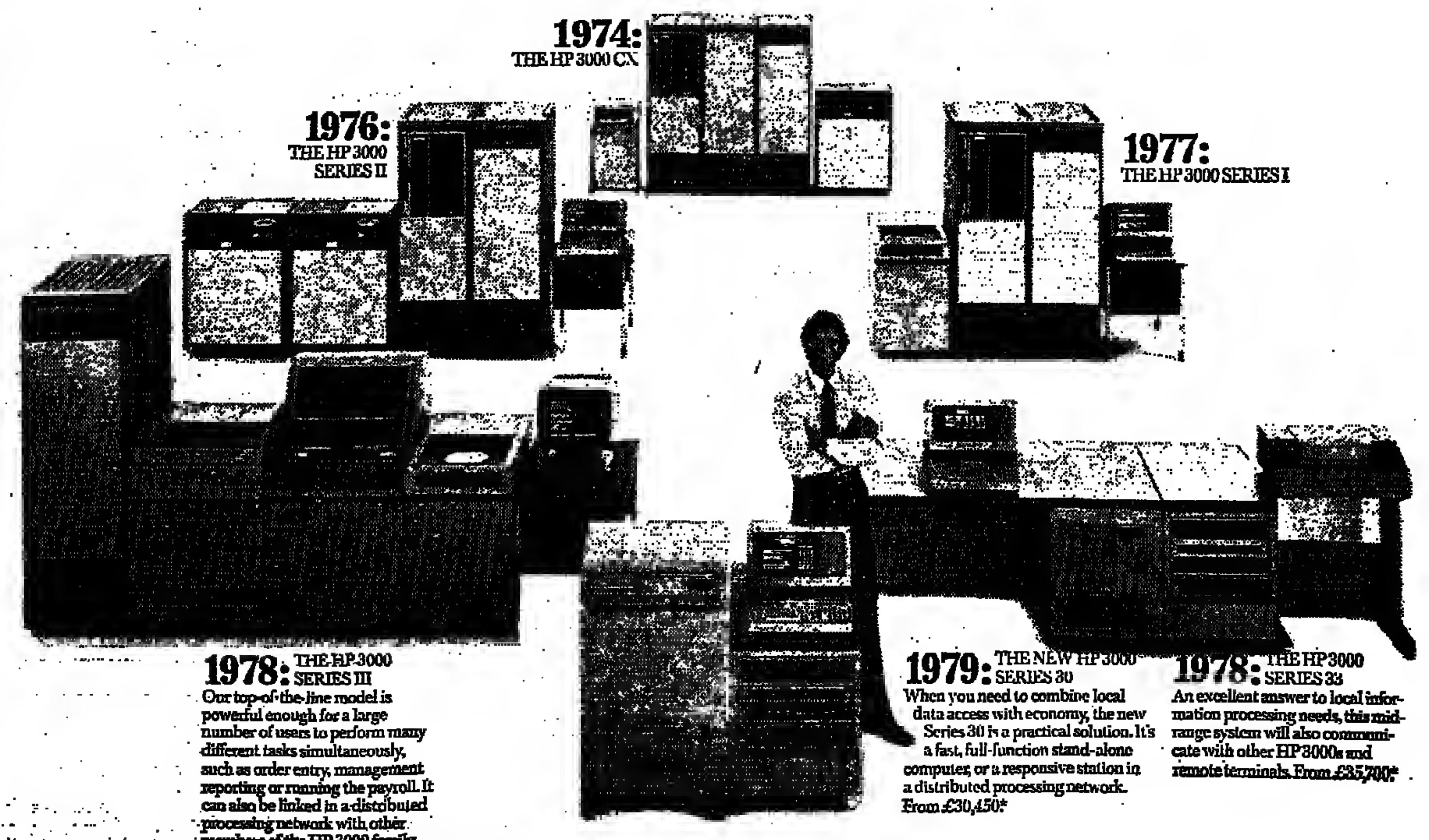
Solving the Problems of Executive Stress — a practical approach, London. June 24. Fee: £98 (members) £112 (non-members). Details from Conference Administrator, Institute of Personnel Management, Central House, Upper Woburn Place, London WC1H 0HX.

Public Relations—increasing effectiveness and reducing costs, London. June 27. Fee: £75 (plus VAT). Details from Seminar Secretary, Institute of Marketing, Moor Hall, Cookham, Berkshire, SL6 9QH.

3rd International Conference on Transactional Analysis, Cobham, Surrey. June 10-13. Fee: £360 (plus VAT). Details from Conference Administrator, Ron Clements Training Consultants, 29 Paxton Gardens, Woodham Lane, Woking, Surrey GU21 5TS.

1980 Briefing for the Company Secretary, London. June 25. Fee: £90 (plus VAT). Details from European Study Conferences, Kirby House, 31 High Street East, Uppingham, Rutland, LE15 9PY.

Two-Week Personnel Management Course, Switzerland. June 23-July 4. Details from Management Centre Europe, Avenue des Arts 4, B-1040 Brussels, Belgium.
ing Managers, St. Helens, Merseyside. June 30-July 2. Fee: £45. Details from Administrative Officer, The School of Management Studies, The St. Helens College of Technology, St. Helens, Merseyside, WA10 1PZ.
in Information Retrieval, Cambridge. June 23-27. Fee: £110 members, £125 non-members of the British Computer Society and the Association for Computing Machinery. Details from External Relations Assistant, The British Computer Society, 13 Mansfield Street, London W1M 0BP.



LOMBARD

MPs 'high' on self-delusion

BY SAMUEL BRITTAN

SIR GEOFFREY HOWE has mainly himself to blame for the bad Press arising from the Treasury Committee's recent report. By listening to the pro-secrecy school among his advisers, instead of the publish-and-be-damn'd school, he simply played into the hands of his critics.

The characteristic confusion of Tory Ministers is between believing that less use should be made of forecasts and not disclosing such estimates and *calculations as are still being* made. The view that fuller discussion or disclosure will disturb markets, or will be misunderstood by a stupid public, is the oldest Whitehall ploy in the game. It is sad that a new Chancellor should have fallen for it so readily.

Mistakes

The Chancellor's tactical mistakes should not however disguise the fact that the Committee seems to be heading rapidly in the wrong direction. Many individual parts of its report make good points. An example is the unearthing of the 25 per cent rise in the public sector pay bill and the querying of *the prudence* of "allowing the Clegg awards to be paid in full." To those who call for a public sector pay policy, it is worth retorting that Clegg is an example of just such a policy at work.

The Committee has also done well to underline the signs of over-optimism in the estimates for nationalised industry spending and public housing and over-pessimism on oil revenues. But here already there one sees the highest-common-grumble-factor at work. Did not anyone notice that these were offsetting errors or seek to form an overall judgment?

Moreover, there was no way the Government could have won on the housing side. If it had *said that* the *cuts* were to be in building, it would have been ticked off for cutting capital instead of current spending. If the emphasis had been on making rents less wildly uneconomic, Ministers would have been *rebuked for* raising charges and "not really cutting public spending."

The Conservative Members of the Committee sometimes give the impression of thinking that public spending can be cut simply by axing civil servants without curtailing services. What is completely lacking is a strategic view or comparison of alternatives.

But it is on output and employment that dud science *begins to take over*. The Committee has fallen book, line and sinker for the "demand management view" that output can never grow and the economy never recover from recession, unless one can say here *and now which kinds* of demand will rise and under what stimulus. It has uncritically accepted a Cambridge-type belief that policy must be based "on a detailed view of the likely or possible course of various economic variables" and of Government measures to influence them. The alternative view that economic policy has to do with markets, and the forces that make them operate more or less efficiently, is not even mentioned.

Some of the *speeches* by committee members last week showed signs that they were really "high" on econometric self-delusion. A frequent theme was "We are not supplicants; we have the resources to make our own assessment of the effects of government policies and to determine whether inflation is related to money." They have no such predictive ability. They have going for them the fact of a recession which gives them a debating advantage over a government trying to play down its likely extent. Yet they sometimes talk as if they have at their disposal a hard, quantitative predictive science.

Economy

The relation between money and prices has been debated since Columbus discovered the New World and *its* precious metals; and the choice between monetary or pay-and-price control approach remains a matter of political economy.

The present stance of the committee reminds one of the fashion of the 1960s for saying that the trouble with the British economy was that the Treasury had not enough computers. If the committee is not careful, it will find itself being used to push a particular style of economics, which for all its self-proclaimed rigour, is as dated as the dodo.

Ruling on disclosure is disquieting

THE WEEK IN THE COURTS

BY JUSTINIAN

IT IS NOT jut Fleet Street which should feel disquiet at the Court of Appeal's decision in *British Steel Corporation v. Granada Television**.

The public's interest in what matters of state are being decided in its name, but behind closed doors is seriously affected by the *court's* order *that* Granada's informer should be unmasked.

The Court of Appeal started from the premise that a journalist is entitled to protect the source of his information. However, it *held* that there are exceptions and proceeded to identify one in a way that is disarmingly vague.

One does not need to wander down the path trodden by Lord Denning in roundly condemning the resultant TV programme and interview of Sir Charles Villiers. His judicial colleagues concentrated on the competing claims of the documents' owner and the unauthorised recipient. Indeed, *Lord Justice Templeman's* judgment is more deserving of study if only because he grapples with the essential problem and discards the inessential.

The balancing act between private rights and public *interest* was *the focus* of the court's exercise. It felt that an employer was entitled to protect his property against disclosure, at least so long as the employee who wrongfully revealed the confidences of his employer was not revealing corruption or misconduct by the employer.

Granada admitted that BSC's *employee had committed* a wrong by revealing the confidential documents. It further admitted committing a wrong in receiving the documents, using them for a programme and then, worst of all, mutilating the documents *before returning them so* that the informer could not be identified. But, is the behaviour of the actors in the play really relevant to the court's proper inquiry whether the immunity from disclosure should be upheld?

Relevant

It is the nature of the information disclosed that is relevant, and that may not go to the question of corruption or misconduct by the owner of the information. No one would doubt that Her Majesty's Government may declare war on another nation. Supposing a *person accidentally came* across a document from 10 Downing Street which indicated a Cabinet decision to invade Afghanistan. The public interest in the revelation of that fact before the invasion would surely override any interest of the Government in preserving its secret launching of the war.

Much of what was discovered in the aftermath of Suez, by way of showing Anglo-French complicity with Israel, had it been revealed in advance might have prevented a disastrous chapter in modern history.

So too with the British Steel Corporation. If the documents were of such public importance, does it matter for the purpose of ordering disclosure of the name of the informant whether he obtained the documents by stealth, or whether the recipients behaved badly? Supposing the informant had simply put the document into the post anonymously, Granada *would have been able to say* truthfully that it did not know the identity of its informer.

The method by which the information is revealed thus cannot determine the power of the courts to order disclosure. What one suspects is that the documentation from BSC contained nothing that the public did not already know, or that at most it disclosed some questioning within the counsels of BSC of the corporation's competence in the prediction of the *size of future* markets for steel.

If so, the degree of public interest in disclousre might be insufficient to sustain the immunity of the journalist. However, that is entirely because the material does not warrant such a protection against the ordinary processes of law that provide remedies to property owners in respect of their properties. It is unconcerned with the behaviour of those that handle the material, except that any wrongdoing may provide alternative remedies in the civil and criminal courts.

The concentration of the issue of disclosure or non-disclosure of sources does not unhappily do away with the *balancing test*. The courts still have to weigh the competing public interests that are involved in the particular subject matter. But the courts already do this, as and when the Crown claims privilege against the disclosure of state documents sought to be used in private litigation.

The spate of litigation between Lonrho and Shell over the breaking of sanctions against the former territory of Southern Rhodesia was one such *instance. Lonrho sought to have* sight of certain documents. Two appeals dealing with documents held by subsidaries of Shell and documents that were partly released from confidentiality in the Bingham inquiry are currently under judgment in the House of Lords.

Like all laws that seek to control the flow of information, as opposed to punishing actions that society cannot tolerate, the Court of Appeal's decision is conceived in fear that too much power is resided in the press. A similar attitude dictates the courts' approach to the immunity of trade unionists.

But fear is a poor guide to framing sensible rules in areas that deal with freedom of speech. In the United States the Supreme Court has over the years had constantly to wrestle *with the problem* as a result of the Frst Amendment to the Constitution which proclaims that Congress shall pass no law abridging free speech.

Shortcomings

In their attempt to put some limitation on the right, the judges developed the doctrine that to curtail freedom of speech there had to be shown a "clear and present danger" to society. Words could be punished only if they created imminent danger of producing the evil that Congress had the right to supress. Libertarians hailed that doctrine with joy: they continued to do so until thirty years' trial proved that every danger — dim, distant or totally non-existent — was clear and present to judges who thought it to be so.

The shortcomings of any balancing test are manifest. The test proposed by Lord Justice Templeman is less than satisfactory. He said: "The court would strive to uphold the immunity of the media provided the media did not misuse information received without authority.

However, if the media received truly confidential information they could not expect both to conceal their source and disclose the information in breach of confidence unless there were strong reasons to justify publication.

The Lord Justice then invoked the courts' attitude, that they should not allow the media knowingly to break the law and claim the immunity, to restrict the application of immunity for a justified publication. This is to confound the public interest in disclosure with a different kind of interest to suppress wrongdoing.

The morass of confusing reasons advanced by the Court of Appeal awaits an unravelling by the House of Lords. Even if that august body does a rather better job of producing an intelligible and publicly acceptable formula for testing the immunity of journalists, the issue is one ultimately for Parliament. Government, of whatever political complexion, cannot long resist the dire need for legislation on the citizen's right of access to public information. Confidentiality then will be permitted to rear its pervasive head only in a much more limited field of public knowledge.

**Times Law Report, May 7, 1980.*

Derby trial week for Piggott

RACING

BY DOMINIC WIGAN

BY THE end of this week Lester Piggott may well know on what colt he will be relying in his bid for a ninth Derby triumph.

Piggott, now aged 45, is due to ride the Queen's Dukedom on Wednesday and, three days later, Monteverdi at The Curragh. He rides Dukedom in the Mecca-Dante Stakes—a race won by Shirley Heights on his way to triumph at Epsom—and Robert Sangster's colt in the Irish 2,000 Gns.

Although many were highly impressed with Dukedom's six-length Ascot success last month and have duly backed him for a repeat in the Mecca Dante, I believe the form amounted to little.

It is purely guesswork as to how Dukedom would have coped with Prince Bee had that colt not lost his footing on the home turn at Ascot, but I think he would have had his work cut out.

On Wednesday Dukedom faces, among others, Prince Bee's stable companion, Water Mill. The West Ilsley camp considers this bay by Mill Reef some way ahead of both Henbit (a probable for the French Derby) and Prince Bee.

The Derby market certainly reflects growing confidence in Water Mill's ability to earn a ticket to Epsom. At 12-1 with Mecca sponsors of Wednesday's York trial, Water Mill is, surprisingly, only marginally preferred to Dukedom in the Derby betting.

But, it must be remembered that any colt—particularly one owned by the Queen—considered to be on Piggott's Derby short list—is invariably one with whom bookmakers will be taking few chances.

Latest betting for the Mecca Dante Stakes is 7-2 Water Mill, 5-1 Dukedom, 6-1 Hello Gorgeous and St. Jonathan, 7-1 Star Way and Master Willie, 8-1 Tynavos, 12-1 Running Mill, 16-1 World Leader, 33-1 Angepoise and Highest Bidder.

AYR

3.00—Joint Mercy**
3.30—Pounentes***
4.00—Ribble Rouser
4.30—Ski Lift*

TV Radio

BBC 1

† Indicates programme in black and white

6.40-7.55 am Open University (Ultra high frequency only). 9.52 For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Over the Moon. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Cheggers Plays Pop. 4.40 Godzilla. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.35 Captain Pugwash.

5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide.
6.55 Ask the Family.
7.20 The Dukes of Hazzard.
8.10 Panorama: Franz Josef Strauss—a lifetime of scandals.
9.00 News.
9.25 The Monday Film: "Catch 22."
11.25 Bellamy's Europe.
11.55 Weather/Regional News.

All Regions as BBC1 except as follows:

Cymru/Wales — 1.45-2.00 pm Pili Pala. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 11.55 News and Weather for Wales.

Scotland—12.40-12.45 pm The Scottish News. 5.55-6.20 Reporting Scotland. 11.55 News and Weather for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55 Scene Around Six. 6.20-6.55 Land 'N' Larder. †11.55 News and Weather for Northern Ireland.

England—5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look North-west (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 am Open University.
11.00 Play School (as BBC1 3.55 pm).
4.50 pm Open University.
6.55 Six English Towns.
7.25 Mid-Evening News including sub-titles.
7.35 Around with Alliss.
8.05 Bird Spot.
8.15 The Waltons.
9.00 Not the Nine O'Clock News.
9.25 Brass Tacks.
10.10 International Dressage: The Toyota Championships.
10.45 Newsnight.
11.30 Russian — Language and People.
11.55 Closedown, reading.

LONDON

9.30 am Schools Programmes. 12.00 Chorlton and the Wheelies. 12.10 pm Rainbow. 12.30 One Step Ahead. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 About Britain. 2.00 Against the Wind. 3.30 Monday Matinee: "Salt and Pepper" starring Sammy Davis Jnr. and Peter Lawford. 4.15 Clapperboard. 4.45 Enid Blyton's Famous Five. 5.15 Money-Go-Round.

5.45 News.
6.00 Thames News.
6.35 Crossroads.
7.00 Lingalongamax.
7.30 Coronation Street.
8.00 Young at Heart.
8.30 World in Action.
9.00 Fox.
10.00 News.
10.30 Monday Film: "Born Innocent."
12.15 am Close: Personal choice with Roy Hudd.

All IBA Regions as London except at the following times:

ANGLIA

1.25 pm Anglia News. 2.00 Money-Go-Round. 2.30 Monday Film Matinee: "It Started With Eve." 5.15 University Challenge. 6.00 About Anglia. 6.30 Survival. 10.30 Still M.A.O. After All These Years. 11.15 Monday Late Film: "Five Card Stud," starring Dean Martin and Robert Mitchum. 1.05 am Reflection.

ATV

1.20 pm ATV Newsdesk. 2.00 Money Go-Round. 2.30 The Monday Matinee: "Moment of Danger." 5.15 A Sharp Intake Of Breath. 6.00 ATV Today. 10.30 Left, Right and Centre. 11.00 ATV Newsdesk. 11.05 Luke's Kingdom. 12.05 am Something Different.

BORDER

1.20 pm Border News. 2.00 Money-Go-Round. †2.30 Monday Matinee: James and Hattie Jacques. 5.15 "Carry on Cabby," starring Sidney University Challenge. 6.00 Lookaround Monday. 6.15 About The Garden. 6.30 Out Of Town. 10.30 Scottish Conservative Party Conference. 11.30 Vegas. 12.30 am Border News Summary.

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where and Weather. 2.00 Money-Go-Round. 2.30 The Monday Matinee: "Berlin Affair." 6.15 University Challenge. 6.00 Channel News. 6.10 Animated Classic. 10.28 Channel Late News. 10.35 The Television Programme. 11.05 Luke's Kingdom. 12.00 Police Surgeon. 12.25 am News And Weather in French.

GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 2.00 Money-Go-Round. †2.30 Monday Matinee: "Busman's Honeymoon," starring Robert Montgomery, Constance Cummings and Leslie Banks. 5.15 University Challenge. 6.00 North Tonight and Area Weather Forecast. 6.35 Country Focus. 10.30 Conference Report Conservative. 11.30 Reflections. 11.35 The New Avengers. 12.30 am North Headlines.

GRANADA

1.20 pm Granada Reports. 2.00 Money-Go-Round. 2.30 Monday Matinee: "Sands of the Desert," starring Charlie Drake. 5.15 Granada Reports. 6.00 Granada Reports. 6.30 This Is Your Right. 10.30 Nuts and Bolts. 11.00 The Late Film: "Someone I Touched."

HTV

1.20 pm Report West Headlines. 2.00 Here Today. 2.30 The Monday Matinee: "The Healers." 5.15 Sam. 6.00 Report West. 10.35 Soap. 11.05 The Monday Film: "San Francisco International Airport."

HTV Cymru/Wales—As HTV West/HTV General Service except: 10.05-10.20 am ABC. 12.00-12.10 pm Tichetiau. 1.20 Penawdau Newyddion Y Dydd. 1.25-1.30 Report Wales Headlines. 2.00-2.30 Hamdden. 4.45-5.15 Sêr. 6.00 Y Dydd. 6.25-7.00 Report Wales. 8.30-9.00 Yr Wythnos.

SCOTTISH

1.20 pm News and Road and Weather. 2.00 Money-Go-Round. 2.30 Monday Matinee: "Stranger On The Run," starring Henry Fonda. 5.15 Little Vic. 6.00 Scotland Today. 6.45 Crimedesk. 10.30 Conference Report. 11.30 Late Call. 11.35 Kaz.

SOUTHERN

1.20 pm Southern News. 2.00 Money-Go-Round. 2.30 "Boy In A Plastic Bubble," starring John Travolta. 6.15 Take My Wife. 6.00 Day By Day, including Southsport. 10.30 Southern News Extra. 10.35 Southern Report. 11.05 Kaz.

TYNE TEES

9.20 am The Good Word, followed by North East News Headlines. 1.20 pm North East News and Lookaround. 2.00 Money-Go-Round. 2.30 Monday Matinee: "Four Against the Desert." 5.15 Mork and Mindy. 6.00 North East News. 6.02 Play It Again. 6.25 Northern Life. 10.30 North East News Headlines. 10.32 Northern Report. 11.00 The Monday Thriller: "Nowhere To Hide," starring Lee Van Cleef. 12.30 am Epilogue.

ULSTER

1.20 pm Lunchtime. 2.30 Monday Matinee: "Breakout." 4.13 Ulster News Headlines. 6.00 Good Evening Ulster. 10.29 Ulster Weather. 10.30 Craftsmen For Christ. 11.00 The Odd Couple. 11.30 Gardening Today. 11.55 Bedtime.

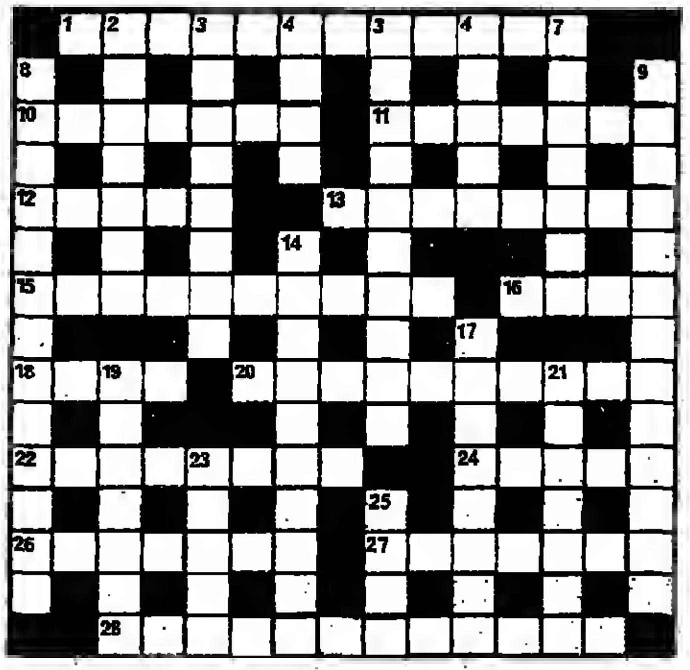
WESTWARD

1.20 pm Westward News Headlines. 2.00 Money-Go-Round. 2.30 The Monday Matinee: "Berlin Affair." 4.12 Gus Honeybun's Birthdays. 5.15 University Challenge. 6.00 Westward Diary. 10.32 Westward Late News. 10.38 The Television Programme. 11.05 Luke's Kingdom. 12.00 Police Surgeon. 12.25 am Faith For Life. 12.30 West Country Weather and Shipping Forecast.

YORKSHIRE

1.20 pm Calendar News. 2.00 Money-Go-Round. †2.30 Monday Matinee: "Seven Thunders." 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 6.35 The Spalding Flower Parade. 7.00 A Sharp Intake of Breath. 10.30 Calendar Carousel. 11.00 Kate Loves A Mystery. 12.00 George Hamilton IV.

F.T. CROSSWORD PUZZLE No. 4,270



ACROSS

1 Successfully aranged to be feeling friendly (4, 8)
10 Surrounded, Tom sang out of tune (7)
11 Antagonist gives little work to model (7)
12 Central heating producing evil cold (5)
13 Expired when announced (5, 3)
15 Catkins we hear Shakespeare potted (5, 5)
16 More's the pity by a student since (4)
18 Money hacking public school (4)
20 Hot drink supplier for each army officer on a hill (10)
22 Headache in use can be troublesome (8)
24 Easily impressed by two points about chopper (5)
26 Tone down a painting method (7)
27 Church Times disturbing scientist (7)
28 Taking bus to overcome horsy instructor (6, 6)

DOWN

2 The first person to be thinking of always (7)
3 Lawyer gives member a catalogue (8)
4 Letter from Greece at whit (4)
5 Supply northern church with foresight (10)
6 Composer who didn't finish meal (5)
7 Plunder the spoiled ruin (7)
8 Dessert driving European city crazy (9, 4)
9 Animal might join force (5, 8)
14 Press empire to provide festive decoration (5, 5)
17 Perfect key to the unruly (8)
19 Time-serving hairdresser (7)
21 Woven so as to make author's words lie about (7)
23 Morning comes to conclusion? Correct (5)
25 Unsavoury film always coming out on top (4)

The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1

(S) Stereophonic broadcast

5.00 am As Radio 2. 7.00 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett. 2.00 pm Andy Peebles. 4.31 Kid Jensen. 7.00 Stayin' Alive. 8.00 Mike Read. 9.50 Newsbeat. 10.02 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summary. 5.03 Ray Moore (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (S). 12.03 pm David Hamilton (S). 2.03 Ed Stewart's Request Show (S). 4.03 Much More Music (S). 5.00 News. 5.05 Waggoners' Walk. 5.20 Much More Music (S). 6.03 John Dunn (S). 8.02 Folk On 2 (S). 9.02 Humphrey Lyttelton with the Best of Jazz on records (S). 9.55 Sports Desk. 10.02 The Monday Movie Quiz. 10.30 Star Sound. 11.02 Brian Matthew with Round Midnight, including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

†6.51 am Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Albert Roussel (S). 10.00 Tallis and Byrd: Concert of Motets. 10.25-10.35 Interval Reading. 11.10 BBC Northern Symphony Orchestra concert, part 1 (S). 12.00 Interval Reading. 12.10 pm Concert, part 2. 1.00 News. 1.05 BBC Lunchtime Concert (S). 2.05 Matinee Musicale (S). 3.00 Music for Guitar (S). 3.30 New Records of music by Beethoven (S). 4.55 News. 5.00 Mainly for Pleasure (S) (‡ and mono only from 6.20). 7.00 Israel Philharmonic Orchestra, part 1 (S). 7.55 A Musical Ramble (S). 8.15 Israel Philharmonic Orchestra, part 2 (S). 9.00 Lord Home: Reflections. 9.45 Franz Danzi (S). 10.00 Romance Rapturous (S). 10.30 Jazz in Britain (S). 11.00-11.05 News.

VHF only—Open University 6.00-7.00 am and 6.20-7.00 pm; and for Scottish students only 12.00-1.00 am

RADIO 4

6.00 am News Briefing. 6.10 Farming Week. 6.25 Shipping forecast. 6.30 Today. 8.35 The Week on 4. 8.45 John Ebdon with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.02 Money Box. 10.30 Daily Service. 10.45 Story Time. 11.00 News. 11.05 The Affair of Syndicate 762 (Lloyds: an investigation). 11.50 Poetry Please! 12.00 News. 12.02 pm You and Yours. 12.27 Brain of Britain 1980 (S). 12.55 Weather; programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with Mother. 3.15 Afternoon Theatre (S). 4.45 Short Story. 5.00 PM News Magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 6.00 News. 6.30 The 27-Year Itch (S). 7.00 News. 7.05 The Archers. 7.20 Science Now. 7.45 The Monday Play (S). 9.15 American Dreams. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 Conversation Piece. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 4.30 London News Desk. 5.35 Look, Stop, Listen. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 am Join Radio 2.

London Broadcasting

6.00 am AM with Bob Holness and Douglas Cameron. 10.00 Brian Hayes. 12.00 LBC Reports. 8.00 pm The London Interrogations. 9.00 Mike Dickin—Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extra. 5.00 Morning Music.

Capital Radio

6.00 am Graham Dene's Breakfast Show (S). 9.00 Michael Aspel (S). 12.00 Dave Cash (S). 1.00 pm London Today First Report (S). 1.10 Dave Cash (continued). 3.00 Roger Scott (S). 7.00 London Today (S). 7.30 Adrian Love's Open Line (S). 9.00 Alan "Fluff" Freeman (S). 11.00 Tony Myatt's Late Show (S). 2.00 am Peter Young's Night Flight (S).

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. Credit cards 240 5258. Reservations 836 3161. ENGLISH NATIONAL OPERA. Tomor. 7.30: Gala Performance. Wed. 7.30: The Barber of Seville. Thurs. & Sat. 7.30: Fidelio. Fri. 7.30: Tosca. 104 balcony seats avail. from 10 am on day of perf. Autumn Subscription Bkgs now open. Ring 01-838 2899 (24-hr service) for brochure.

COVENT GARDEN. CC. S. 240 1066. (Gardencharge credit cards 836 6903.) THE ROYAL OPERA. Ton't & Thu. 7.30: Die Zauberflöte. Fri. 6.00: Tristan und Isolde. SADLER'S WELLS ROYAL BALLET *Tomor. 7.30: Grosse Fuge/Playground/Paquita.* Sat. 7.30: *Coppélia.* 65 Amphi. seats avail. for all perfs. from 10 am on day of perf.

DUKE OF YORK'S. CC 836 5122 Sun 18 May 7.30 VICTORIA DE LOS ANGELES in conversation with Alan Sievewright. Audio-visual illustrations. Special guests: Gerald Moore & Timothy West. Booking Opens today.

SADLER'S WELLS THEATRE EC1. 837 1672. CC 837 3856-7505. Evgs. 7.30. Until Sat. MUSIC WEEK AT THE WELLS. A series of chamber music recitals by young musicians. Tonight: Elysian Wind Quintet Penelope Roskell piano.

SADLER'S WELLS THEATRE. EC1. 837 1672. CC 837 3856/7505. Evgs. 7.30. Mat. Sat. 2.30. THE ROYAL BALLET OF FLANDERS. May 20 to 31.

THEATRES

ALDWYCH. S. 836 6404. CC 379 6233. (10-8, Sats. 10-4). Info 836 5332. Fully air conditioned ROYAL SHAKESPEARE COMPANY. Eves. 7.30. Thur. Sat. mats. 2.00. From Stratford-upon-Avon *THE MERRY WIVES OF WINDSOR.* RSC also at The Warehouse and Piccadilly Theatres.

ADELPHI. CC. S. 01-836 7611. Evgs. at 7.30. Sat. 4.00 and 7.45. Mats. Thurs. 3.00. TONY BRITTON. LIZ ROBERTSON, PETER BAYLISS & ANNA NEAGLE in THE WORLD'S GREATEST MUSICAL MY FAIR LADY NOW BOOKING TO OCT. 1980. For group Bookings ring 01-836 7358 or 01-370 6061.

ALBERY. S from 9 am 01-836 3878. CC. 370 8585. Group Bkgs. 835 3962. Evs. 7.45. Mat. Thur. & Sat. 4.0 OLIVER! GEORGE LAYTON, HELEN SHAPIRO. CHILD FREE with each ADULT.

AMBASSADORS. 01-836 1171. OPENS TON'T. 7 pm. Subs. evgs. 8. (Mats. Tue. 2.45 from 20 May). Sats. 5 & 8. MARGARET LOCKWOOD, POLLY JAMES in MOTHERDEAR a new play by Royce Ryton.

APOLLO THEATRE. S. CC. 01-437 2663. Parties 01-379 6061. Mon-Fri 8.00 Wed 3.00 Sats 5.00 & 8.15 Wed mats ½ price JANE ASHER, MICHAEL GOUGH, PHYLLIS CALVERT in BEFORE THE PARTY by Rodney Ackland. Story by W. Somerset Maugham. Directed by TOM CONTI.

ARTS THEATRE. 01-836 2132. Tom Stoppard's DIRTY LINEN. Mon.-Thurs. 8.30. Fri. & Sat. 7.00 & 9.15. NOW IN ITS FOURTH YEAR. Lowest-priced best seats in London. Plus 15p temp-member. Special terms for parties.

ASTORIA. CC. S. 01-734 4291. 01-439 8031. 01-734 4359. Mon. to Thurs. 8.00. Fri. and Sat. 6.10 and 8.50. IPI TOMBI. 5th GREAT YEAR. Lowest priced musical in the West End. Seats £2, £3, £4, £5. Reduced rate Group Bookings 01-839 3092 (special offers).

CAMBRIDGE. 01-836 6056. Credit cards accepted. 01-836 7040. Mon. to Fri. 8.00. Thurs. 3.00. Sat. 5.00 and 8.30. VOTED BEST MUSICAL OF THE YEAR IN 1979. 2nd TRIUMPHANT YEAR. CHICAGO. ELIZABETH SEAL, JACQUIE TOYE, COLIN BENNETT, HOPE JACKMAN, BRIAN NEWLETT, G. LYONS. Fantastic party discount for 10 or more. 370 6061. 839 5055. Student Nurses. OAPs Standby £1.50.

CHICHESTER FESTIVAL THEATRE. 0243 781312. Season sponsored by Martini & Rossi Ltd. THE LAST OF MRS. CHEYNEY. Evgs 7.0. Matinees Thurs & Sats. 2.00.

COMEDY THEATRE. CC. 930 2578. Mon.-Sat. 9.00. Mat. Fri. and Sat. 6.30. THE ROCKY HORROR SHOW. Group Sales Box Office 01-379 6061.

CRITERION. 930 3216. Bookings 379 6565. Group bkgs 836 3962. Evgs. 8.00. Sats. 5.30 and 8.30. Thurs. Mat. 3.00. PRICES MON.-THUR. £2, £3, £4. NEIL SIMON'S COMEDY LAST OF THE RED HOT LOVERS. 7th Hit Month.

DUCHESS TH. 01-836 8243. Grp. sales 370 6061. Eves. 8.00. Sats. 5.30 & 8.30. Thurs. Mats. 3.00. MARIA AITKEN, MICHAEL JAYSTON in Noel Coward's PRIVATE LIVES.

DUKE OF YORK'S. CC. 836 5122. GLENDA JACKSON, ROSE. A new play by Andrew Davies. Evgs. 8.00. Mats. Wed. 3.00. Sats. 5.00.

FORTUNE. S. CC. 01-836 2238. Evgs. 7.30. Wed. 2.30. Sat. 4.00 and 8.00. DR. FAUSTUS. Cast includes JAMES AUBREY and PATRICK MAGEE.

GARRICK. CC. 01-836 4601. Evgs. 8.00 (sharp). Fri. and Sat. 5.30 and 8.30. WILLIAM FRANKLYN in DEATHTRAP.

GLOBE THEATRE. S. CC. 01-437 1592. Group sales 379 6061. Evgs. 8. Mat. Wed. 3. Sats. 5 and 8.15. Beryl Reid, Barry Foster, Peter Bowles, Ian Waters in a new play by Peter Nichols BORN IN THE GARDENS. OVER 100 PERFORMANCES.

GREENWICH THEATRE. S. CC. 858 7755. Evenings 8.0. Mat. Sats. 2.30. Ends Sat. NEXT TIME I'LL SING TO YOU by James Saunders.

HAMPSTEAD. 722 9301. *THE HOTHOUSE* by Harold Pinter. Mon.-Sat. 8. Sat. mat. 4.30.

HAYMARKET. CC. 01-930 9832. Evgs. 7.45. Wed. 2.30. Sat. 4.30 & 8.00. LEONARD ROSSITER, PRUNELLA SCALES in MICHAEL FRAYN'S MAKE AND BREAK. Directed by MICHAEL BLAKEMORE.

HER MAJESTY'S THEATRE. 01-930 6606 Keith Michell, Julia McKenzie, Mark Wynter, Ann Beach in the Award-winning Broadway Musical ON THE 20th CENTURY. Evs. 8.00. Matinees Weds. 3.00. Sat. 4.00. Now Booking Until Christmas.

KINGS HEAD. 01-226 1916. Dnr. 7. Show 8. QUARTET by Ronald Mavor.

LYRIC HAMMERSMITH. CC 01-741 2311. *W. End Box Office 110 Charing X Rd.* Eves. 7.30. Sats. 5, 8.15. Thur. mat. 2.30. Noel Coward's
HAY FEVER
Cast includes Constance Cummings and John Le Mesurier.
LYRIC STUDIO: Tomor.-Fri. 8. Sat. 8.30 MIKE WESTBROOK BAND.
Prevs. from 22 May. Opens 27 May LIVINGSTONE & SECHELE a comedy by David Pownall.

LYRIC THEATRE. CC. 01-437 3686. Grp. Sales 370 6061. Evgs. 8.00. Weds. 3.00. Sats. 5.00 and 8.00. RICHARD BRIERS, PAUL EDDINGTON in MIDDLE AGE SPREAD. COMEDY OF THE YEAR. WEST END THEATRE AWARDS.

THEATRES

NATIONAL THEATRE. S. CC bkgs 928 2252.
OLIVIER (open stage): Ton't. Tomor 7.30 (only perfs. this month) THE WILD DUCK by Henrik Ibsen trans. by Christopher Hampton.
LYTTELTON (proscenium stage): Ton't (low price prevs) Tomor. 7.00 (low price opening) THE BROWNING VERSION/HARLEQUINADE, a double-bill by Terence Rattigan.
COTTESLOE (small auditorium—all tkts £3. Student standby £1.20): Ton't. Tomor 8.00 EARLY DAYS, a new play by David Storey.
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Festival Hall

Stockhausen

by MAX LOPPERT

The Philharminoa, conductor Andrew Davis, gave on Friday the British premiere of Stockhausen's *JUBILEE* for orchestra (1977). Anyone who approached the music by way of the composer's programme note could be forgiven a passing blench: 91 lines of technical description, close-packed with arcane (for most of the listeners in the hall) numerical detail, preceded two lines of useful adjectival encouragement—the effect of the piece was intended to be "festive, spectacular, full of confidence."

Luckily, so it proved. *JUBILEE* — the capitals are Stockhausen's—turns out to be one of the most immediately approachable of his recent compositions, a celebration (of, in particular, the 125th anniversary of the Hanover Opera House, who commissioned the work) in 15 or so minutes of colourful and imposing sound. It opens with the hortatory, brass-laden musical "formula" that is to recur throughout—chorale-like in character, on each full-orchestral reprise decorated by whooping, sighing *glissandi* on high and a fantasticated buzz and bustle throughout the orchestra. One of the chorale repeats — a "sound window" in the musical fabric, according to the composer—is announced by trombones and a tuba high up in a distant box; another by a quartet of oboes offstage. At the close all sectors join for a final, piled-up statement in a way that Berlioz, Bruckner and Messiaen might variously recognise: "spatial" music, but, unlike *Gruppen* and *Carré*, of an appreciably simplified, tradition-conscious cast.

Indeed, for all the undoubted complexity in the layering and combination of timbral effects (the amplified solo first violin made in Friday's performance a nastily insistent sound), two encounters with *JUBILEE* were sufficient to indicate the essential simplicity of its overall design—a kind of passacaglia, one is tempted to call it. Earlier in the evening a recital in the Waterloo Room by the chamber group Lysis had led a brief survey of earlier Stockhausen phases of composition, in particular the textpieces and "intuitive music" adventures. It was an hour of the most arid tedium. Fifteen minutes of the senior Stockhausen were better filled. Any moral to be drawn?

Covent Garden

Coppélia

by CLEMENT CRISP

Adorable . . . music; . . . "Still delightfully fresh, expressive and genuine" wrote Benois, who had fallen, once and for all, under the spell of *Coppélia* at the age of fourteen. Hearing this flawless score again on Friday night, when Sadler's Wells Royal Ballet brought the charmer back to the Opera House, I found the spell of Delibes' ever felicitous writing, his dramatic alertness and sense of fun, were potently good. Barry Wordsworth, excellent conductor, coped with the orchestra in one of its more graceless moods; SWRB's artists bounced and stamped, and looked happy despite pandemic leg of mutton sleeves on their peasant costumes.

The production is Peter Wright's recent revision, which opts for a lively naturalism—as Galician circumstances — and far as that is possible in the to which I will only reproach the loss of the formal beauties of the "ear of corn" choreography in Act 1. Elsewhere I salute his czardas and the ensembles and solos in Act 3 which replace the unhallowed mopings of *Dawn* and *Prayer*; the interpolated male ensemble in this act has lost the antlers and poppies that made its cast look like lunatic folk-dancers last season, but the furry bodices remain. Depilation, even leg of muton sleeves, would be preferable. Elsewhere, Peter Snow's open air setting is charming, his act-drop exemplary as a peasant-crafted guide to the story.

Marion Tait was the Swanilda, sunnily mischievous; Alain Dubreuil was a Franz with a boulevardier wit in playing, which compensated for some less than witty dancing. John Auld was all doddering foolery as Coppélius, but serious in making the narrative clear in Act 2, that dramatic masterpiece which shows youth set against age, reality against dreams (Franz's hopes of winning Coppélia; Coppélius' vision of creating life). It is a scene which encompasses farce as Swanilda bamboozles Coppélius, and tragedy as the alchemist sees his aspirations mocked and made foolish. Tait and Auld play the incident with liveliest style and sympathy, and make the ballet entirely fresh. So, throughout the vening, do the SWRB artists. I like very much the quartet of Susan Crow, Bess Dales, Nicola Katrak, and Susan Lucas, who sparkled round Swanilda as her friends—and looked as if they could take over her role in a trice.

Ballet returns to the Old Vic

For the first time in over 40 years, ballet returns to the Old Vic stage. Svetlana Beriosova, Anton Dolin and Robert Helpmann join Maina Gielgud, Eduard Greyling and Jonathan Kelly in new productions of *Steps, Notes and Squeaks* devised by Maina Gielgud, from June 3-21 at 7.30 pm

The original production of *Steps, Notes and Squeaks* was first seen in London in 1978, and later in Paris, and is described as "an entertaining and instructive insight into the nature of a dancer's work."

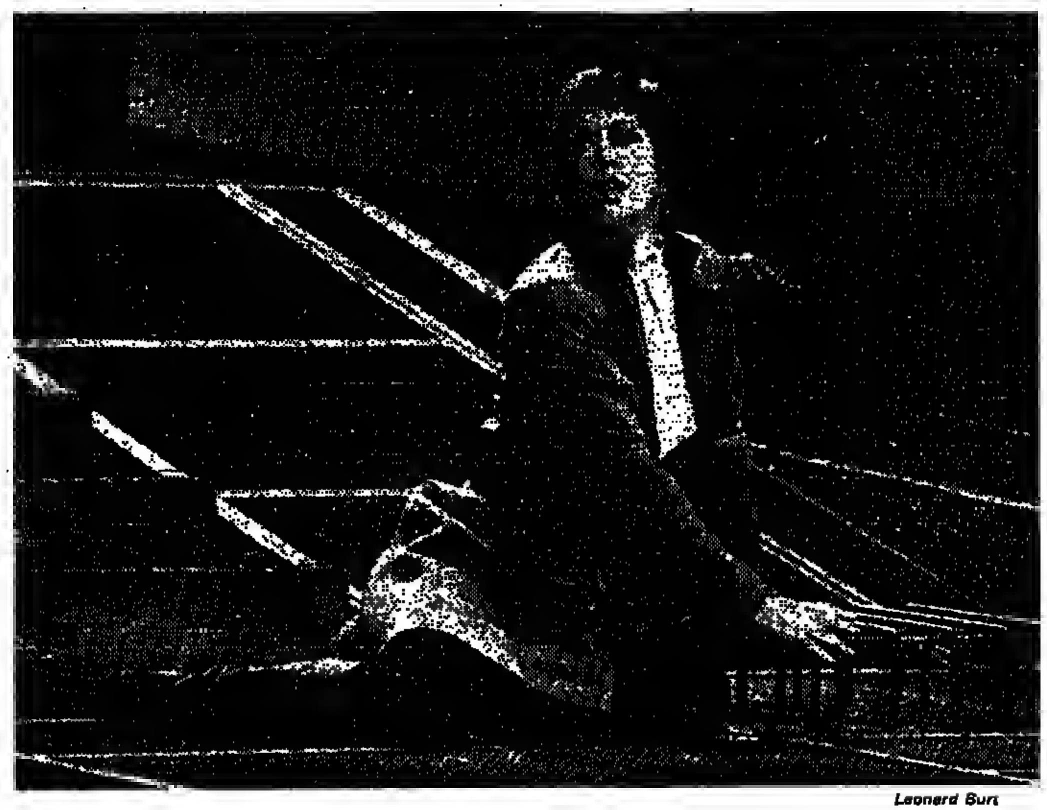
Choreographers taking part include Gigi Caciuleanu, Peter Darrell, Ronald Hynd, Barry Moreland, Andre Prokovsky, Heinz Spoerli and Ninette de Valois.

BBC may start Ulster orchestra

The BBC has announced a proposal for a symphony orchestra in Northern Ireland. It could involve the transformation of the BBC Northern Ireland Orchestra, which now has 30 players, and plays chamber music.

The BBC says it is prepared to invest £80,000 annually in orchestral music in Northern Ireland in return for various broadcasting rights. Preferably this money would be spent on the expansion of the Ulster orchestra.

The BBC Northern Ireland Orchestra is one of the five orchestras which the BBC is due to disband as part of economy plans.



Josephine Barstow

Leonard Burt

Coliseum

Fidelio

by MAX LOPPERT

We have had to wait out a long interval for an English National Opera *Fidelio*, and gratitude that one of the necessary, life-enhancing operas has returned to the Coliseum, in a new production (suported by the National Westminster Bank), outweighs the many dissatisfactions therewith that will have to be set down in this notice. The cause of some of these may disappear later in the run. Mark Elder must surely forge a less vagrant link between pit and stage, and encourage less spotty orchestral playing, than he did, particularly in the first act, on Saturday evening. (The overture was dreadful.) Alberto Remedios' Florestan will no doubt contrive to move less disconcertingly between an admirably pure vein of lyrical singing and what can only be termed an outbreak of St. Martin's Shout. The didactic glosses in Joachim Herz's production may even, with smoother functioning of the apparatus, come to seem less unwilling to grant a general level of audience intelligence at the Coliseum. The whole thing may become a moving, involving *Fidelio*, insteal of one in which a strong but distanced kind of interest and a more immediate kind of irritation jostled cheek by jowl.

I have some confidence that it may become such a *Fidelio*, because it is alredy strong where most necessary—in its principals. To the title role Josephine Barstow brings all the intense dramatic intelligence expected, and also a sovereign vocal authority that may not have been. In the recitative of the aria the words "shine out" did not encourage a similar freedom in the tone; the voice is not heroic (and the dryness of the important lower register is briefly worrying), yet Miss Barstow unfailingly exploits its marked individualities of timbre for expressive purposes. The trim shape of this Fidelio allows for a subtle, never emphatic assumption of boyishness—only at the end could she afford to relax the tension a degree or two still further, for there is a radiance in the music not quite implied in her tense bearing.

In sum, though, a masterly performance. No less masterly is the jailer of Dennis Wicks. There was no need whatsoever for the producer to return to circulation the speech (placed between prison and final scenes) that Beethoven himself finally suppressed, in which Rocco's opportunism is summed up; for in Mr. Wicks' portrayal, jaunty, sentimental, and beady-eyed by turns, it was already there in every gesture, every utterance (his bass was in strong form). Neil Howlett's Pizarro, cast in a melodramatic mould perhaps not of his own making, manages by dint of dark, well-shaped tone and keen attack on the words to achieve an impressive originality. The young couple of Eilene Hannan and Geoffrey Pogson, attractive players both, need to free their minds and their voices of production complications; the full, noble sound of John Tomlinson's unusually youthful Don Fernando and two excellent solo prisoners (Terry Jenkins and Roderick Earle) show the care that has been expended on the exact place of small parts in the larger scheme.

In the above comments on the cast can be read a critique of both positive and negative aspects of the Herz production. His way with the players is closely focussed, and the most able among them respond in kind. There is a vein of anger, an openly expressed refusal to permit the ultimate triumph of Leonore and Florestan to bathe the audience in a roseate glow of self-satisfaction. When this is opportune as it proves in the stark treatment of the Prisoners' Chorus—violently prodded from their cells, they cower, human wrecks, in huddled groupings briefly altered by the mirage of hope—a new intensity is found in the music. (There must be a word here for the sterling male chorus.) When it is not, as in the final scene just before and during "O Gott! o welch' ein Augenblick!"—a "cinematic" change of perspective removes the attention from the unlocking of Florestan's fetters to a hack tableau of prisoners still in manacles—it is at once musically insensitive and grossly patronising.

And with all the undeniable expertise of the East German producer we have to accept a surprising amount of crude lapses. More than one opinion is possible of Rheinhart's Zimmermann's (to me hideous) sets. But did no-one consider the cumulative disturbance, on audience ears of even minimal sensitivity, of feet scraping along the complex of metal surfaces and mesh grids that fills the left side of the Act 1 set?

Festival Hall

Brendel's Emperor

Even conducted by Claudio Abbado, it is doubtful that the London Symphony Orchestra would have managed to fill the Festival Hall on Thursday evening with Bizet's music for *L'Arlesienne* (the first suite complete, and half of the second) and Ravel's "choreographic poem" *La Valse*. Abbado delivered forthright, affectionate performances of both works, with carefully tended detail. *La Valse*, perhaps was too scrupulous—a certain element of wildness, an exaggeration of its blacker excesses, is necessary to lift the tacky frieze-like construction towards more direct and compelling.

But in largest part the capacity audience was attracted by the prospect of Alfred Brendel playing the Emperor Concerto. Mr. Brendel obliged with a commendably fluent account which was rapturously received but remained puzzling in several aspects. For all the strength of his reputation he is not cast in the mould of an extrovert, brevura pianist; his technique is impeccable, but there are moments in his playing when the lines of communication with his audience founder, when the personal solution of musical problems takes precedence over the clear projection of salient details.

Thus the Emperor was launched, not in a flourish of figuration, but with objective restraint, and Abbado similarly moved the opening tutti along lean, brisk lines, though when the time came he could not resist imparting flamboyance to the beginning of the second subject. So the movement continued, with opportunities for rhetorical gestures consistently resisted; even the false cadenza that begins the coda was decidedly functional in intent and the centre of gravity switched to the subsequent horn solo, which Mr. Brendel bathed in the most delicate of decoration.

Yet even without the conventional frissons, it remained a deeply satisfying version of the concerto. An utterly limpid and straightforward Adagio (the orchestral strings warmly hymnic) was able to generate tension at its own pace and the tension then brilliantly discharged in a brittle, almost slapdash attack on the finale. Thereafter composure and elegance were regained; the work was allowed to end as it had begun, with Mr. Brendel's penetrative intelligence justifying every one of his unexpected interpretative decisions.

ANDREW CLEMENTS

Rattigan comes to the National

by ANTHONY CURTIS

When the curtain goes up on *The Browning Version* at the National Theatre tomorrow it will be the first Rattigan play to grace its boards since the theatre was opened not just on the present site but even at its previous Old Vic address. Let us not dwell on this shameful neglect now happily ended, but look back to the period when the play and its sibling *Harlequinade*, also revived, were first presented.

When *Playbill* was first performed in 1948 Terence Rattigan was Britain's most fashionable playwright. He was not yet 40 and he lived in Albany, Piccadilly, in a style not unworthy of Oscar Wilde, whose play *The Importance of Being Earnest* he knew by heart, he had read it so many times. Previously he had served during the war in the RAF in the role of rear-gunner in Wellington bombers.

Service life had not prevented him from continuing to write plays. In 1942 his *Flare Path* gave a vivid impression of the operations of a Bomber station observed from the viewpoint of a public house in Lincolnshire. In 1943 he had used his own rooms in Albany as the setting for a comedy of wartime London and wrie-puling in high places; and in 1944 he had produced *Love in Idleness* about a Canadian-born politician inspired by Lord Beaverbrook, who runs into trouble when his mistress's son arives home from America. This had starred the legendary pair, Alfred Lunt and Lynn Fontanne.

For his first post-war play Rattigan had resuscitated a famous case of the 1900s, the Archer Shee affair, and had done so in a four-act framework reminiscent of Galsworth whose works he had studied in the library at Harrow School when he began to conceive the notion of making playwriting his profession: He called it *The Winslow Boy*.

These plays had all been successful with the London public. Rattigan's name often cropped up in the public prints, not always in the columns devoted to dramatic criticism. There was speculation about what he might write next. He aided it by dropping the hint along the theatrical grapevine that he was writing one-act plays for John Gielgud (who had turned down the role of Sir Harry Morton in *The Winslow Boy*). RAattigan sensed that conditions in the theatre had changed since the war and that plays would become of shorter duration with a single interval as the norm.

He was also keen to experiment, to prove that he had the skill to solve any technical problem that he set himself. When the plays were finished he suffered two setbacks. *The Browning Version*, as the main one was called, was turned down by Gielgud, and Hugh "Binkie" Beaumont of H. M. Tennent, Rattigan's managerial boss as it were, then lost interest in it. One-acters had not been popular since Irving's time which explains Beaumont's reluctance; the reasons for Gielgud's decision are obscure. He may have felt that the theatre at that time ought to move in a more extravagant romantic direction than Rattigan's minute realism. It was the period of the discovery by the London public of Tennessee Williams, of Christopher Fry, of Anouilh. At any rate it was a lucky break for another theatrical management, that of Stephen Mitchell who signed up to do *The Browning Version* and Harlequinade as *Playbill* directed by Peter Glenville. The two principals were Eric Portman and Mary Ellis. They played different roles in each of the two plays. Several years later in *Separate Tables* (1954) Rattigan developed this doubling trick further

Beaumont's rejection of the plays seemed crazy after the reception given *Playbill* by both public and critics. It ran to great acclaim and Rattigan's magical moneyed aura was enhanced. The popular Press showered praise on the production and even the intellectual weeklies found much to admire. T. C. Worsley (later to become a close friend of Rattigan's) wrote in the New Statesman that, "In *The Browning Version* Mr. Rattigan digs down several layers. His schoolmaster is much more than a facile characterisation. It is a rounded character. Schoolmasters seem to lend themselves very easily to sentimentalisation in the hands of popular writers, whether they are treated as successes or failures; but Mr. Rattigan has felt and thought his originally, imaginatively and truly. The part is excellently written and it grows in the memory." Praise indeed from one who had himself been a schoolmaster.

The second play *Harlequinade* tended to get dismisesd in a few lines at the end of the notice, and Worsley was no exception. He described it as, "a green room rag in which Miss Mary Ellis and Mr. Portman have a grand frolic rehearsing *Romeo* and *Juliet* in the provinces. . . . There is a great deal of amusing fooling and a measure of waste here."

The Browning Version unlike *Separate Tables* did not do nearly so well when it crossed the water to Boardway where it ran for 62 performances. It was however, made into a notable film in 1951 by Anthony Asquith with Michael Redgrave as the Crock, and Gielgud atoned for his rejection belatedly by playing the role on radio.

All this was a long time ago. The fall in Rattigan's stock with the public after the theatrical revolution in England of the late 1950s was as swift as his rise in the 1930s and 1940s had been striking. *The Browning Version* continued to be a favourite with amateur dramatic societies and seaside repertory companies but it had to wait until 1975 for a revival of any class. This was staged at the King's Head public house in Islington, London, with Nigel Stock and Barbara Jefford in the main roles. When I went to see it I wondered how the rest of the audience, mainly under the age of 30, would find the play.

For the benefit of anyone who has not been there I should explain that at the King's Head a meal is served before the play, those of the audience who have dined remaining at their tables for the performance. I sat at a table with three others for the show one of whom was a man in his middle sixties whose perfectly cut dark blue suit proclaimed him to be not of the usual clientèle. His fine features were spoiled by the puffines and pastiness of his skin but his eyes contained a remarkable air of amused concentration. In front of him was a wine glass full to the brim of whisky. He sipped it nervously and waited. This was Rattigan on one of his visits to London from Bermuda where he lived.

Rattigan's curiosity as to how his play would go down on this occasion was as anxious as that of any novice playwright. Was the eclipse of his work on the London stage coming at last to an end? He was keen for a West End revival of *The Browning Version*, not because he wanted particularly to bask in his former glory, but because he had in mind a new play he wanted to write; a drama about the relations between Haig and Asquith and Asquith's son Raymond during world war one. Rattigan had been reading avidly in this period. It was true that he had had a new play performed in London as recently as 1973, *In Praise of Love*, a curiously moving work in two acts woven out of several strands of his own life; in spite of one glowing notice, this had not really re-established him in the minds of present West End audiences. But a strong revival of *The Browning Version* would by contrast provide just the impetus he needed to get started again which was what, in spite of serious illness, he wanted more than anything in the world to do.

It was soon plain, from the first moment of the play when Taplow pilfers the chocolates, and then receives instruction in a golf-swing, cradled in the arms of the popular young master, that the entire audience was completely captivated by what was happening on the stage, and was delightfully surprised by the unfamiliar tautness of the construction. By the end it was abundantly clear that the play transcends the period in which it is set. Its sense of the breaking-strain is timeless. In spite of the Himmler comparison, the roots of *The Browning Version* go back to the time just before the advent of Hitler when Rattigan was himself a schoolboy at Harrow destined by his father for the Diplomatic Service, playing cricket for the eleven, and observing the quaint mannerisms of his master in Greek, one Coke *Agamemnon*. Out of such Norris, as they construed the memories Rattigan had made his own drama of a man slain by his wife, emotionally if not physically, and somehow surviving the slaughter with his will to live just about intact.

Wigmore Hall

Elena Gilels

This pianist arrived with excellent credentials, arousing considerable advance interest. In addition to being the daughter of Russian virtuoso Emil Gilels, a pupil of Jacob Flier at the Moscow Conservatory and a veteran of tours in Western Europe and Japan, both demanding and unhack- Elena Gilels chose a programme neyed for her London solo debut at the Wigmore Hall on Saturday night.

She has a big, easy technique that draws rich, rounded sonorities fro her instrument. Pedalling is clear and unobtrusive, contributing to a tone which is never forced in loud passages. All these qualities were evident in the correct, contained reeding of Mozart's quirky D minor Fantasia, K.397 that opened the recital.

And they continued to be the distinguishing features of a performance of Schumann's *Kreisleriana* in which all major interpretive choices were the safest, most traditional ones. Clear, even right-hand articulation and strong, bronze tone in left-hand octaves are not really enough for one of Schumann's most ambitious, individual and songful works. An understanding of Romantic diction, a more vocal phrasing of quiet melody, a greater variety of accent in strong rhythmic passages (most of which were confidently, even brilliantly rendered) would certainly be welcome.

The impression of an introverted, private disposition, of a fluent and careful pianist not really eager to communicate to her audience, was modified in the all-Prokofiev second half. Five of the *Visions fugitives*, Op. 2 showed a wider tonal palette and keen, idiomatic identification with the composer's vocabulary. The seldom performed Second Sonata, Op. 14 was notable for the very straight playing of the marcato Scherzo and the brilliant pianism of the fleet Finale. Prokofiev's wit and eccentricity were avoided, but the performance was an exciting one.

RICHARD JOSEPH

TREVOR BAILEY comments on the FA Cup Final—and some cheering signs for the new cricket season

Brooking shows elegance and craft

WEST HAM beat Arsenal 1—0 in the FA Cup Final, which will be remembered more for providing yet another of those Wembley form upsets than for the match itself. The Hammers became the third Second Division club in eight years to conquer First Division opponents—intriguingly all by the same score.

In many ways it was very much a repeat of the 1972-73 final when Sunderland beat Leeds, except that the Second Division side on that occasion was not as talented as West Ham, and Leeds had considerably more to offer than the Gunners.

Arsenal are at their best and more effective, as they showed in their semi-final saga, when their defence has to absorb intense pressure and they launch the occasional, devastating counter-attack. Against West Ham they enjoyed too much possession and, finding themselves confronted by a most well organised defence, they gradually ran out of ideas.

In the closing stages they were reduced to hitting high hopeful balls into a packed penalty area.

The Gunners lost because their two strike forwards — Sunderland and Stapleton — were so well shackled by the admirable Bonds and a most impressive Martin that neither was able to take up a goal-scoring position. The inclusion of Devine — who had an unhappy afternoon and was eventually substituted, instead of the more experienced and positive Nelson — cost them bite down the left flank.

Although Arsenal were well below their best so that it was difficult to believe that they had knocked out Juventus from the semi-final of the European Cup-Winners' Cup and Liverpool from the FA Cup, West Ham must take much of the credit for reducing their opponents' effectiveness and for capitalising on their own somewhat lucky, but decisive goal.

Trevor Brooking, standing in the path of an off-target drive, intentionally deflected the ball into the net with his head. Howwever, even if there was an element of good fortune about the way the ball eventually found its way into the net, the move which led up to it, and the way Devonshire took on the full-back and accurately centred just beyond the far post was one of the few highlights of an entertaining contest but not a classic one.

It was appropriate that Brooking should score as he supplied most of the elegance and constructive craft on display, suggesting that even Brian Clough, can err on occasions. His distribution was not only accurate but he was frequently able to upset the opposing defence by doing the unexpected. By contrast, although Brady and Rix both on occasions dribbled past opponents and Talbot was forever running with the ball, their final pass was too predictable, and therefore easy to counter.

Once West Ham had scored in the 13th minute, Arsenal began to lay siege to the Hammers goal and the same pattern persisted for the first 20 minutes after the interval.

The heat, the frustration at being unable to make a serious impression on a well organised in depth defensive system, and the effects of an overlong season, then began to take their toll. The result was that for the remainder of the second half the Second Division club were able to launch a number of htreatening counter-attacks usually iitiated by Broking. On several occasions, they almost scored again nd the 17-yer-old Allen, who really suggested that his club have found somebody likely to maintain the high tradition of Peters, Brooking and Devonshire in midfield, was only prevented by a deliberate trip when clean through to goal.

West Ham undoubtedly deserved their victory because they bubbled throughout, whereas Arsenal merely ran and they also showed more imagination and finesse.

Their manager John Lyall has good reason to be delighted with every member of his side, which was unrecognisable from the West Ham I twice saw struggling unimpressively in the Second Division before Christmas. If they had maintained their Wembley form throughout the season, they must heave gained promotion. I have already placed by met on them to do just that next year.

Neighbours show their character

WHILE West Ham were winning the FA Cup their near-neighbours, the Essex cricket team, were taking the first step in their attempt to retain the Benson and Hedges Trophy by beating Sussex at Chelmsford.

Even more impressive was their fightback earlier in the week to save the game against Sussex, when half the side had been laid low by a virus, and their subsequent victory over Kent. These two performances show that, like the Hammers, they possess character as well as ability.

From both an Essex and an England angle, the batting of Graham Gooch has been most encouraging. He looks as if he has crossed, or is in the process of crossing, that considerable gulf dividing the very good county batsman from the true international. We shall certainly need some big innings from him this summer and next winter, if we are to challenge, let alone beat, the West Indies.

At Lords I had the pleasure of meeting two old friends, Clyde Walcott the West Indian manager, and his assistant, Cammie Smith, who both posses the necessary knowledge and authority. This pair should make sure that the cricket on the tour is played without the rancour which disfigured their recent visit by the West Indies to New Zealand.

I was also able to see Lancashire avoid defeat at the hands of the powerful Middlesex team, largely through a most impressive innings by young Cockbain, who looks a well above-average prospect.

It is to be hoped that he continues to improve and avoids the fate of rather too many of the country's promising batsmen, who in recent years have failed to live up to early expectations.

I also hope that cricket followers in Lancashire will not have been put off by the action of Barry Wood, who refused a new contract after receiving an enormous benefit, and will support this season's beneficiary Jack Simmonds, who has been with the club for nearly 20 years.

Despuite Lancashire's exciting win over Worcestershire which owed much to the swing bowling of the Australian Malone and an undefeated century from Reidy, I shall be surprised if they prove to be championship material. On the other hand, there is a marked improvement in the dressing room atmosphere. Under the captaincy of Hayes and with Jack Bond as manager, they should certainly play to their potential, which has not always been the case in the past.

The enthusiasm for cricket in Wales is considerable. It is noticeable whenever Glamorgan play in Essex how many exiles from the valleys turn up to support what to them is a national, rather than a county team.

Since the war, under the leadership of Wilf Wooller, Ossie Wheatley and Tony Lewis they have usually done very well—often rather better than their actual ability warranted, but last summer everything went wrong. Not only dl dthey fail to win a single championship match but there seemed no reason why they should.

It is therefore pleasant to see that last week, they beat an admittedly weakened Gloucestershire by 7 wickets and on Saturday just edged home by one run against the same opponents in their opening match of the Benson and Hedges competition.

Although I do not believe this heralds an immediate renaissance, it could mark the beginning of one. The victories must certainly have given their new skipper Malcolm Nash and his team much needed encouragement, while the batting from their new acquisition Miandad suggests that Sussex never obtained the best from this highly-talented player.

The choice of Peter May as president-elect of the MCC is most welcome. He was arguably the best post-war batsman this country has produced and was also an outstanding captain of both England and Surrey, combining tactical appreciation with a toughness an dsingleocas of purpose, largely camouflaged by his personal charm.

Having had the good fortune to have played with Peter, and under his leadership on so many occasions I have no doubt he will prove a great success in what is probably still the most important administrative post in the cricket world. He certainly possesses all the necessary qualities, plus an integrity which is not always fashionable these days.

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Rewards in the public sector

THIS WEEK'S House of Commons debate on the appointment of Mr. Ian MacGregor to British Steel will serve a useful purpose if MPs concentrate, not on scoring points off Sir Keith Joseph, but on the reasons why governments have such difficulty in finding people to run nationalised industries. Several well-qualified British managers were asked to take on the steel job, but declined to do so. This is not a new phenomenon. Although British Steel presents peculiarly challenging problems, other public sector appointments over the past decade have been almost equally difficult to fill. Ministers have had to scour the country and the world for recruits and have sometimes had to settle on people who were clearly not right for the job.

Changing rules

There are two main reasons for this. First, many top-flight managers in the private sector do not regard the chairmanship of a nationalised industry as a real job: the objectives are unclear and the rules of the game can be changed from day to day by Ministers and civil servants. Governments have tended to look on nationalised industries not as businesses but as instruments through which to achieve other objectives, whether it is to preserve employment or to knock a few millions off the Public Sector Borrowing Requirement. Second, salary rates are not competitive with the private sector and are subject to political interference.

In these circumstances governments have had to draw to a large extent on people who are prepared to joint the public sector out of a sense of patriotic duty, because they regard it as an honour to be asked or because they like the prestige that goes with it. These are not unworthy motives. That the effect of relying too heavily on them is to narrow the choice of potential recruits; younger men in their forties and early fifties are less likely to join the public sector than those who are nearing the end of their business careers.

Humiliating

In the case of British Steel an undignified and public search for a successor to Sir Charles Vililers had gone on for many months. The Government's desperation, and the weakness of its bargaining position, explains the humiliating terms which Lazard Freres, the New York investment bankers' were able to extract for releasing Mr. MacGregor. The deal is extraordinary even by American standards. Top American executives are often tempted to change jobs by a combination of high salary, performance-related bonuses and other inducement, but the beneficiary is the man himself, not his previous employer.

Yet the very oddity of Mr. MacGregor's contract could make it something of a watershed in public sector appointments. Ministers have said that if he turns British Steel from loss into profit, the sums involved in recruiting him will pale into insignificance. This implies that, in the Government's view, it is worth paying a very large sum of money to ensure that a job which needs to be done is done. Moreover, the Government has also accepted the principle of relating pay to performance. It is high time these salaries were taken out of the Boyle Committee procedure. The Government should pay a competitive rate for the job, supplemented where possible by performance-related bonuses.

Objectives

The other novelty in Mr. MacGregor's appointment is the agreement to establish performance criteria, covering profits, sales, productivity, labour relations and other matters; the payments to Lazard Freres will depend on how well he performs against the targets. The Government will be forced to spell out in some detail what it wants Mr. MacGregor to do. If the same principle were applied to other nationalised industries, it would go some way towards removing one of the factors which makes these jobs so unattractive—the lack of clarity about objectives.

Nationalised industries, especially the public utilities, will always pose particular problems of accountability; the pressures on the chairman are greater in many ways than those which apply in the private sector. These pressures can be reduced but not eliminated by decentralisation and in some cases by the introduction of private shareholders. Given the unavoidable differences between public and private sectors, the Government has to ensure that the chairman of a nationalised industry knows what he is expected to do, has the resources and authority to do it and is fairly rewarded for his work.

Increasing the City's appeal

TODAY THERE are talks between the British Bankers' Association and the Bank of England on the matter of banking liquidity. On one plane these are specialised discussions about banking. The Bank, vested with new regulatory responsibilities, is inclined to insist that banks in the City of London should match short term deposits—and, in particular, interbank deposits—with a very liquid spread of assets. The banks argue that in their competitive business the Bank's inclination is unrealistic. Such is the measure of disagreement that a compromse will have to be found.

Feared

On another, more general, plane these discussions are a fresh reminder how the style of regulation, or self-regulation, is crucial to the City's future as an international financial centre. On several recent occasions the desire to sustain club rules within City institutions has led to attitudes which are, on the face of it, xenophobic.

The Committee of Lloyd's initially resisted foreign takeover of Lloyd's insurance brokers because it feared that outsiders would not feel bound by club rules. Now it appears to be bowing to business reality and to be letting them in.

The Stock Exchange, given the abolition of exchange controls for which it had cried so long, tied itself in knots deciding how best to allow its members to make use of their new freedom. Convinced that its powers of self-regulation were intimately bound up with its unique distinction between brokers and jobbers, it has devised an elaborate and probably unsustainable system to preserve that distinction whatever its members do abroad. The same distinction makes it very difficult for a foreign securities house to become a member of the London exchange.

Recently, the Accepting Houses Committee, an elite group of merchant bankers, decided that the take-over of Anthony Gibbs by Hong Kong and Shanghai Bank made Gibbs ineligible for membership. The ineligible for membership. Yet the irony is that Anthony Gibbs acquires a more formidable presence in the City precisely because of its new ownership.

A desire to preserve club rules—reinforced by plain self-interest—runs through these three examples. Yet that self-interest might best be served in the long run by combining high standards with an openness to members from outside.

The Bank of England can hardly be accused of xenophobia in the guidelines for liquidity, capital adequacy and foreign exchange exposure which it is now seeking to impose under the Banking Act. Its approach is, if anything, more lenient to foreign banks than it is to British ones. The problem here is that the Bank is markedly toughening its regulation of a business which has a preference for banking centres where rules are lax.

Services

There is today a gradual decline in the international role of the dollar. There is a decline in the dominance of the international banking business by U.S. banks. There is an erosion of the regulatory advantages which have made London the offshore centre for both this currency and these banks since the late 1950s.

These may be some of the reasons why London's share of the fast growing eurocurrency business has recently shown some decline.

Another reason is that the banking, insurance and securities businesses are all becoming more diffuse geographically as communications improve, as services become more important within developed economies, and as the centres of wealth and business opportunity shift across the world. The relative decline of the British economy has left its mark upon the City too.

Under these circumstances the institutions of the City of London, whether regulatory or self-regulatory, have to strike a delicate compromise between discipline and exclusivity on one hand and international appeal on the other.

The protagonists (left to right): Lord Wedderburn and Lord McCarthy, who will be challenging the Bill in the House of Lords; Lord Scarman, the Law Lord who has argued for keeping the courts at a distance from industrial disputes, Mr. Victor Matthews, of Express Newspapers, which last week obtained an injunction against print unions defied by NATSOPA, whose general secretary is Mr. Owen O'Brien

The unions and the judges

By CHRISTIAN TYLER, Labour Editor

"ONCE IT is shown that a trade dispute exists, the person who acts but not the court, is the judge of whether his acts will further the dispute. If he is acting honestly, Parliament leaves to him the choice of what to do.

"I confess I am relieved to find that this is the law. It would be a strange and embarrassing task for a judge to be called upon to review the tactics of a party to a trade dispute and to determine whether in the view of the court the tactic employed was likely to further or advance that party's side of the dispute.

"And the difficulties which have beset the Court of Appeal in their attempt to formulate a test are a persuasive argument for keeping this act of judgment in the industrial arena and out of the judicial forum.

"It would need very clear language to persuade me that Parliament intended to allow the courts to act as some sort of back seat driver in trade disputes."

—Lord Scarman, giving judgment in the House of Lords in *Express Newspapers v McShane.*

Arbiters in disputes

The authority of the British courts is once again being challenged by trade unionists. This time there is no trade dispute—Wednesday's "Day of Action" can only be described as a political protest—so Lord Scarman's remarks do not bear directly on the legal action brought by Express Newspapers last week against printing union leaders. But what Lord Scarman has done, in a judgment in one of the most important labour law cases of recent times, is to expose again the roots of a controversy that is now raging once more because of the Government's Employment Bill. How far should judges be called on to act as arbiters in industrial disputes?

The defiance shown by the print union, NATSOPA, to Mr. Justice Griffiths' order last week has put the question even more acutely. And, depending on further developments, it could also put trade unionists in jail for the second time in eight years.

NATSOPA and the other trade unions admit there was no trade dispute to justify their advice to member to stop work on the day. But they went on to contrast the technical illegality of their advice that members should break their contract of employment with what they called "the hard-fought-for right to freedom of assembly" or "the right of trade unionists to withdraw their labour."

This motif runs right through the TUC's many submissions on the Employment Bill. While trade union leaders have been careful to avoid saying that they do not respect the law, they have warned that they may be "forced" to become outlaws. For example, when tackled on this point by Conservative backbenchers in a recent session of the Select Committee on Employment, Mr. Harry Irwin, of the Transport Workers, declared there were occasions when defiance of the law by trade union members was justified. The implication, again, was that there are unwritten rights more sacred than the restrictions imposed by statute law.

At the same time, a judgment last week against Granada Television requiring it to disclose its source of information inside the British Steel Corporation has been quoted by trade unionists as support for their own case. If, they say, it is right for a journalist to go to jail rather than surrender the identity of his sources, then it is no less right for a trade unionist sometimes to defy the court.

Whatever the merits of such arguments, events of recent days strongly suggest that all the old antagonisms between judges and unions stirred up by the 1971 Industrial Relations Act are resurfacing — even before the Employment Bill that seeks to put new curbs on trade union behaviour reaches the Statute Book. Not that the hostility was very far below the surface: the "creative" judgments of Lord Denning in the Appeal Court — often as not overturned on appeal to the House of Lords — have kept the issue on the boil.

Foreign observers of the British scene may well be shocked by this unresolved dispute between organised labour and the courts. After all, many European countries have legal frameworks for industrial relations every bit as tight as that proposed by Mr. James Prior in his Bill. (In the U.S. the framework is even tighter, but the law is widely flouted by unions and employers alike). This has prompted Mr. Prior and his colleagues to ask whether it would not be better to replace trade union immunity for civil proceedings during certain kinds of industrial action by a charter of positive written rights on the Continental model.

The solution adopted by the last Conservative Government was to create — again following overseas example — a special labour court that it hoped would win the confidence of both sides of industry as it set about applying, in informal surroundings, the provisions of the bold 1971 Act. But the National Industrial Relations Court was ignored, found itself obliged to send five dockers to jail and to sequestrate the assets of the Engineering Union so that it ended its life — in the view even of some of its own members — as a threat to traditional British respect of the law.

This time, therefore, there is to be no NIRC. Mr. Prior does not particularly want or expect employers to flood the High Court with the kind of action that it would be open for them to launch when the Bill becomes law. But the signs are that employers are increasingly ready and anxious to seek redress: the decision of Mr. Victor Matthews, chairman of Express Newspapers to seek an injunction against five trade union officials for inducing breaches of contract for political ends is not entirely unprecedented (a similar case was made by newspaper proprietors against SOGAT in 1970) but it is certainly symptomatic of the present mood.

There is a feeling, too, that the unions, politically powerful durin gthe Labour Government, are now on the run. Shop floor revolts against militant policies, demands for secret ballots and now widespread rank and file reluctance to obey the TUC's call on Wednesday all seem to point in that same direction.

Nor is the Opposition in much shape. With an unassailable majority in the House of Commons and with its natural advantage in the Lords, the Goverornent is exp;ected to have no difficulty in getting the Employment Bill onto the Statute Book by the end of July.

The Bill goes to the Lords carrying a number of minor amendments from its Committee Stage in the Commons and a major amendment introduced by the Government designed to prevent trade union members exerting indirect economic pressure against an employer with whom they are in dispute.

It is against this proposal, involving a fundamental but technically complicated change to trade unions' civil immunities, that the TUC had directed most of its fire. There will be more salvoes in the House of Lords where industrial relations academics such as Lord Wedderburn and Lord McCarthy will try to shake the Government.

One argument likely to be deployed is that the amendment would restrict direct as well as indirect industrial action, despite the draftsman's efforts to provide clear statutory language, by reimporting into this area the notion of "unlawful means." Again, the arguments are technical, if not obscure.

A second prong of the attack will be directed at the Government's restriction of lawful picketing to the place of a dispute and (with some exceptions) to people involved in the dispute. The question here—one in which the Select Committee whether Mr. Prior's new civil has shown great interest—is laws will lead to more criminal prosecutions. Chief Constables have told the Committee that they do not expect to be involved: it will be for employers to bring action against, for example, "alien" pickets. But the TUC has warned the Committee that the civil restrictions are bound to means more arrests for offences like obstruction.

Government spokesmen do not expect the Bill to suffer in the Lords any more than it has done in the Commons, where the Opposition Front-benchers made virtually no impact except in more peripheral areas such as ante-natal provisions for working mothers.

Indeed, the liveliest proceedings in the Commons were due to amendments launched by Conservative Right-wingers on the back benches who feel (as does Mrs. Thatcher herself) that the Bill should be going much further than it does.

"Secondary" action, picketing and the provision of public money for secret ballots have been the subjects of most public interest. For most employers and union members, the sections dealing with individual rights—currently embodied in the Employment Protection Act of 1975—will be more relevant to the daily conduct of industrial relations.

Protest from employers

In this section of the Bill there is only one argument that could still surface: whether or not pay claims based on the going rate for an industry or area should still be subject to statutory arbitration. After protests from the Engineering Employers' Federation that its national minimum wage agreement could be undermined by the repeal of this "fair wages" schedule of the Employment Protection Act, the Government extended the period set aside for consultation. It remains to be seen whether its decision to repeal the whole schedule is absolutely final.

Even when the Bill becomes law, the debate will continue—a debate which Mr. Prior himself has welcomed. The Government is committed to a wider review of immunities in a Green Paper due at the end of the year. Ostensibly, that is to pacify the back benches—and some on the front bench, too—and consider what further legislation will be necessary.

But if Mr. Prior could count on getting his way there would be no more legislation of the present sort. There might be instead a few sugar lumps for the battered TUC cart-horse, designed to win the trade union moderates over and restore relations. To some extent, the Employment Secretary is at the mercy of the unions as well as of the Cabinet. A rough winter of wage strikes would probably scotch that strategy—and it is already easy to find people predicting the worst.

INDUSTRIAL RELATIONS LEGISLATION

1971—Industrial Relations Act (Conservative). Set up National Industrial Relation Court, virtually banned closed shops, provided for emergency strike ballots, introduced legally binding agreements, and registration of trade unions. Concept of "unfair industrial practices" for adjudication by NIRC.

1974—*Trade Union and Labour Relations Act (Labour).* Substantially repealed IR Act, but Conservative amendment excluded breaches of commercial contract from legal immunity.

1975—Employment Protection Act (Labour). New individual rights, plus statutory procedure for trade union recognition and extension of "fair wages" principle.

1976—Trade Union and Labour Relations (Amendment) Act (Labour). Repealed sections of TULRA 1974, narrowed closed shop exemption clause, gave specific immunity to breaches of commercial contract in trade disputes, and provided for Press "charter" to deal with Press freedom and closed shop controversy.

December 1979—Employment Bill (Conservative). Narrows closed shop exemption, limits lawful picketing, offers public funds for secret union ballots, repeals parts of EP Act 1975, including statutory recognition and "fair wages" procedures; withdraws (by Government amendment) immunity for most "secondary" industrial action.

MEN AND MATTERS

Looking for eminence grise

Some genteel behind-the-scenes lobbying of Labour's intelligentsia is about to take place for the presidency of the Fabian Society, following the death at 87 last week of Dame Margaret Cole, one of the *grandes dames* of the Labour Left, and friend of the twin stars in the Fabian firmament, Sydney and Beatrice Webb.

She had been president of the Fabians since 1963 and in many ways personified the society's traits, not least in remembering to leave her body to medical science. Nursing the distinctive faith in research and the hope that a good pamphlet would solve much, if not everything, she also had that endearing way of speaking her mind in a polite 1930s manner.

The question of who, if anyone, will replace Dame Margaret has proved anxious thoughts in Hampstead and its leafier environs. Two front runers emergre. Tom Parker, 73-year-old Labour MP for Barking, is one of the doyens of active Fabianism, having been in the House of Commons since 1935. He has been the Fabians' vice-president since 1972. Members who were scattered through Labour Governments since 1964 seem, however, to be plumping for Sir Harold Wilson.

Bill Rodgers, Labour's shadow defence spokesman and a one-time general secretary, sees the appointment of a new president as a mater of honouring one of the members rather than filing a vacancy. "We've often done without one," he told me yesterday. He agrees that it should be someone "long on experience and pretty advanced in years. Sir Harold is on obvious choice."

Another active Fabian, curiously, Anthony Wedgewood Benn, eh sits on the executive. Given the shortage of candidates, was Benn, a possibility? "Oh no," says Rodgers. "Inconceivable." Although he feels Ben's style of "bringing originality into politics" consort with Fabianism, it would be "improper" for a president to be in the full flood of his political career.

"For one ghastly moment I thought Arsenal were going to force a draw."

Donald ducks out

With the unexpected return to South Africa of Donald Bilton, the property and housebuilding group Percy Bilton (founder and chairman: Donald's Dad) has lost the man widely tipped to become the next chairman.

Donald, Percy's eldest son, came back to join the board at the request of his father about two years ago. Having spent much of the intervening time sorting out his South African farming interests, he has decided that they need his full-time attention. The winds of change are still blowing strong, and were no doubt an important factor. A somewhat less flamboyant character than his father, Donald Bilton stepped down—almost unnoticed—as an executive director a few months ago.

The Bilton family holds about 38 per cent of the equity in the Bilton group; its wholly-owned properties were last week valued at £118m, a rather conservative estimate, according to some.

While the decision of "Mr. Donald" to leave upsets plans to instal that specific Bilton at the head of the boardroom table, I hear there are several first and second generation Biltons, who might be prevailed on to fill the breech. Meanwhile, the effect of Donald's departure is mitigated by the presence of joint managing directors Ronald Groom and Alan Smith, who have capably held the fort with the octogenerian Percy since 1968.

Weasel ways

Lawrence Hills, doyen of ecological gardening, is busy trumpeting the virtues of weasels as a suitable accompaniment to compost and organic fertilisers. Apart from weasels' highly effective raids on rabbits and hares, their droppings are said to be all the rage among more progressive elements of the landed gentry. "Dry and easily handled" weasel droppings deposited down the runs of unsuspecting moles will apprently keep them away for weeks, leaving the croquet players above ground with the lawn to themselves.

The Henry Doubleday Research Association of 7,000 organic gardeners, which Hills runs, will shortly be publishing a paper written by a naturalist member on the virtues of weasels.

Who is the weasel-fancying naturalist? "I'm keeping him dark," says Hills, "because he knows the kind of publicity he would get—TV and all the rest of it. He doesn't want it. Science never forgives a bestseller."

My own non-chemical method of making war on moles was learned from a Danish count in northern Jutland. It involves a high consumption of champagne, though wine or even Tizer might do. First drink the champagne, then bury the bottles in the greensward with just the necks showing. As the wind blows, a hollow whistling sound is produced. Both my Danish friend and I are convinced that this induces absolute terror down below. Another advantage is that it makes the lawn quite unsuitable for cricket, croquet and other over-energetic activities which do so much to spoil a sunny afternoon.

Still partners

Contrary to the impression I conveyed last week, Rothschild Investment Trust does retain more links than a shared telephone number with the merchant bank, N. M. Rothschild. Jacob Rothschild tells me that RIT owns 11½ per cent of Rothschild Continuation Limited, which in turn owns 100 per cent of the bank: "N. M. Rothschild owns approximately 7 per cent of RIT, so it also is a very substantial shareholder. I am a director of Rothschilds and also chairman of RIT, so there is a remaining link over and above that."

Cafe-cutback

Much as they seem to dislike her, the French have taken a leaf out of Mrs. Thatcher's bok in reducing the degre of State interference where it really counts—in this instance in the café. Economics minister Rene Monory is removing price controls from two of the best buys in France—the demi and the sandwich. But experts predict few riots. As one cafe-owner explained to my man at the bar: "I have to limit the price of two sandwiches, one cheese, the other sausage. I go for garlic sausage and melted cheese. People don't seem to like them."

Interestingly, however, coffee, mineral water, lemonade, fruit drinks, milk and syrup.

Observer

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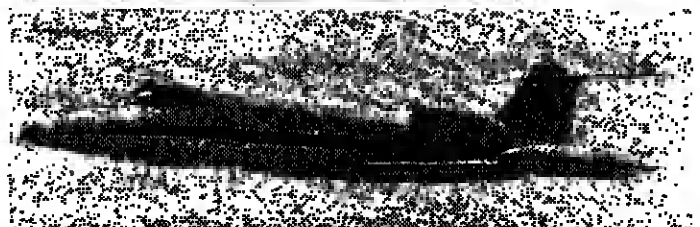
FINANCIAL TIMES SURVEY

BUSINESS TRAVEL

The world is getting smaller for business travellers as it becomes easier to get from one part of the globe to another. Although many services such as hotels and air flights have been geared to their needs—and are being improved to the general benefit—delays and other frustrations of modern travel remain.



Huge efforts to woo custom

By Arthur Sandles

Travel Correspondent

THERE ARE times wben the business traveller feels a little like a good marriage prospect: someone to be wooed with flattery and promises and then treated badly when they are hooked. There is certainly little doubt that if business travel was like the advertisements say then all the world would be fighting to become part of the international sales corps.

The reality, ufortunately, is often one of crumpled snits, crowded airports, sticky traffic jams, jet lag and bamburgers.

To get the business executive away from all this is not, in fairness, just a dream on the part of boteliers and airlines. The business travel market is a bnge one internationally—the bedrock of the travel business. Winning tbe loyalty of such a market is an essential part of any travel industry marketing man.

Customer loyalty, encouraged by promotion and retained by everything from service to discounts and credit cards, is a recurring theme in all aspects of business travel. The business traveller is indeed regarded as quite a catch.

The reason fort bis affection for the bnsiness community is that the market is one wbich shows remarkable stability. The vagaries of fuel crises and currency fluctuations bave an effect, of course, but to nothing like the extent that they have on pleasure travel. In areas of political disturbance it is the business people wbo are the last to leave and the first to return.

To this basic stability is allied a willingness to spend money at a somewbat faster rate than is the caae with bolidaymakers.

The negatives in this seemingly attractive formnla are mostly centred on bte fact that the business community is considerably more demanding than the leisure traveller. Service must generally be good and standards high.

Consistent

Most of the success stories in the business travel industry are based on the ability to provide a consistent standard often in widely-varying locations. A lot of botels, travel agents and even car rental companies abandon tbe task of serving the business community simply because of the demands of the costomers in this field.

There are many reasons for the consistent strength of the business travel market. Not least of these is the continued geograpbic expansion of corporate activities. Companies which were once confioed to one country, or even one area of one country, are now spreading their activities over a mucb wider area.

Once thia spread baa started it is extremely difficult to stop at sbort notice, regardless of what bappena to currencies or costs. Even where such cbanges take place they are often only changes in flow.

Trust Houses Forte, for example, discussing the impact of the strength of sterling against the dolar, says that during tbe past year or so the loss of U.S. business from Americans visiting Britain to buy has been made up by a *rise* in the number of sales people arriving eager to take advantage of the new position.

Several strings bave been added to the business travel bow over the years. Conference and exhibition travel was a major growtb market in the 1960s and 1970s and even now sbows a surprising resilience in tiresome economic circumstances.

Incentive travel, a major market in North America, bas sbown gradnal development elsewhere, but perhaps not in the spectacular fashion its proponents once suggested it might.

Basically the business person is both loved and bated in the travel world: loved for his custom and hated for his demands. But what are these demands that the business community makes? Well, there have been various invesigations into this subject—it is after all the secret of success and many people in the travel industry would like to find the key.

In fact most of the demands come down to two words—availability and speed. The business traveller wants a room, a car, an airline booking, a meal or a telephone call qnickly, and that "quickly" bas to be at any hour of the day or nigbt.

Most criticisms of service tend to be over delays rather than anything else: check-in delays at airports, the often appalling delays in check-outs at botela, the long waits for room service coffe and the rush for cars as the 747 disgorges its full load of business visitors at a badly-designed airport.

Battle

The battle to cope with these complaints is a major field of operation for those in the travel business.

Join the No. 1 club and we will cut down tbe wait for a car, says Hertz. Be part of the Executive Club and you never need see our cashiers, says Hilton. Get one of our credit cards and your office is no further away than the nearest pbone booth, says Bell Telepbone and pretty well every telecommunications service in the world.

The dilema for the business traveller concerns the question of whether the cost of all these facilities,' wbicb is inevitably built into the rates, is justified. The traveller wbo does not ned a rental car that can be left anywbere, or an botel room with hot and cold running room service, may be well advised to shop around before being bullied into going for the prestige brand names.

It ia by sensing that there was such a market that a further stratum of international companies has developed in the past couple of decades, companies and co-operatives which are built on a more modest range of services and, they would argue, more modest tariffs. Such names as Budget, Thrifty and Dollar bave grown strong in the car rental field just as Holiday Inn, Travelodge and Best Western have done in the hotel industry.

It ia, however, in his experience of airlioes that tbe traveler finds most room for dellght and despair. It ls a rare regular flyer wbo does not have some horror stories and a few pleasant tales.

Airlines bave done a great deal to encourage business travel but at the aame time bave gone a long way aloog the road to alienate it by ignoring the basic principle that he who buys the most sbould pay the least. In flying the more you do the more you are likely to pay.

The prospects for tbe business travel market over the next few years look to be set fair, in the sense that they are neither good nor bad. Commercial activity may be depressed but so deep is business committed to long-distance trading that any substantial cutback on travel would be extremely difficult to achieve. What is likely to take place, however, is a greater emphasis on cost control.

Prospects for the business traveller, bowever, look relatively rosy. There seems little doubt tbat hotels and airlines will be unable to sustain their tariffa at evels whicb will match the inflation rate. When things are booming botels tend to maximise their margins; wben things are bad they bave to suffer rate as well as volume losses.

Benefits

All this is happening, and likely to continue bappening, at a time when the boliday market is sbaky. Thus the travel industry is putting more effort into the business field.

In theory the business traveller sbould reap the benefits of a buyer's market as a result. It does not mean that the flight will necessarily always leave on time, or that room service will actually deliver breakfast wben requested. But it does mean that be is going to be even more heavily wooed in the future.

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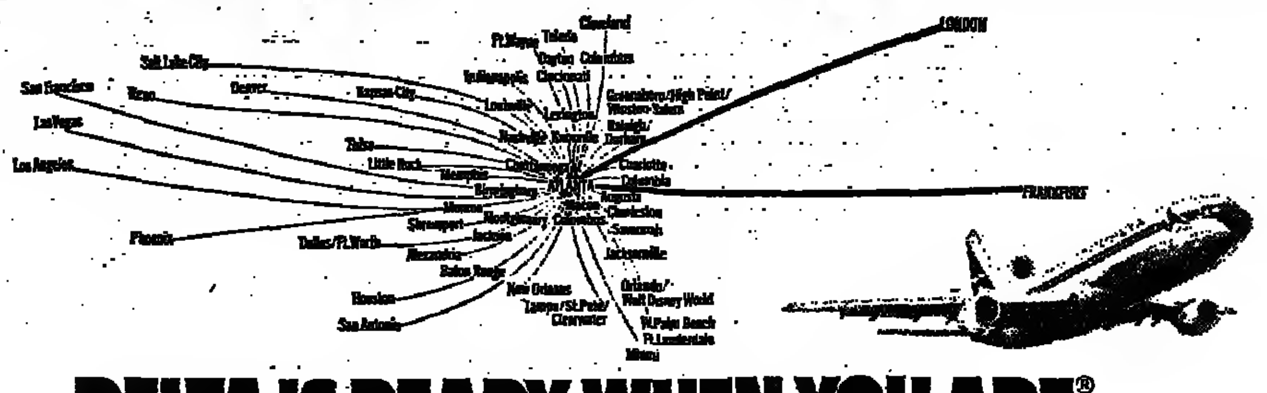

Airport delays are inevitable

FOR THE businessman who travels extensively, the problem of negotiating his way through airports round the world *has become one of* the less attractive aspects of any air journey.

This is not just a problem of congestion, although at many airports this is becoming severe—for example at London Heathrow. If both scheduled and non-scheduled traffic are taken together, it is estimated that more than 1bn passengers are now flying throughout the world every year.

While last year the expansion was 10 per cent, this year it i expected to be rather lower, perhaps between 5 and 7 per cent. But there will still be enough ties in many western countries. as a result of economic difficul- additional passengers to cause problems for airport planners and travellers alike.

Contributing to this problem of congestion, apart from the *rising volume of traffic,* are several other factors. One is that because of vociferous environmental objections in many Western countries, involving communities round airports, it has been almost impossible for the planners to extend airports to keep pace with the growth in demand.

As a result, in many Western countries, some airports are already too small to cope effectively with the traffic they have to bear, and the pressures will become even more severe with the inexorably rising flow of passengers expected through the 1980s and beyond.

In many countries of the Western world, the environmental objections have already become so severe as to make it almost impossible to lay down new runways at any existing *airport,* while in some places it is becoming increasingly difficult to develop new terminal buildings also.

The classic examples of such difficulties can be seen in the recurrent debate, which has now lasted for over 20 years, on how to cope with the growing volume of air traffic serving London and south-east England. It has taken a major Public Planning Inquiry to win approval for the fourth terminal at Heathrow. Another such inquiry is under way into the proposed second terminal at Gatwick Airport, south of the metropolis, and another, similar, inquiry is planned on the proposed Stansted Airport, in Essex, to the north-east of the city.

The strength of the environmental lobby in the UK is such that it is by no means a foregone conclusion that there will be a third major airport for London at Stansted. It may wel be that the Maplin plan for an airport on reclaimed land off the Essex coast will have to be revived, whether the airline and travel industry like it or not.

Another contributory factor to current congestion is the airlines' own desire—often supported by the passengers themselves—to arrive and depart at certain times of the day, mainly the early mornings or early evenings, thereby creating peaks which strain not *only* runway capacity but also terminal buildings and ancillary facilities such as customs and immigration and baggage *handling* services.

While many airlines are now trying to solve this problem by scheduling their aircraft to arrive and depart at less congested times (often with the encouragement of airport authorities through cheaper landing and aircraft parking fees); it nonetheless remains a serious problem.

But congestion is not the only reason for the difficulties encountered by passengers moving through airports. One is the basic inadequacy of many airports throughout the world.

While, to be fair, much effort has been put into making airports *clean and bright places* at which to start and end an air journey, it is a fact that in virtually every country every airport is designed differently so that no one airport is quite like another. Thus, a passenger making a journey encompassing several different countries frequently finds himself confronted by an almost bewildering array of different airport systems, with signs in different languages, and different techniques of customs, immigration and baggage handling.

Uniformity

Efforts have been and are still being made by such bodies as the International Air Transport Association, representing the airlines, and the International Civil Aviation Organisation (the aviation technical agency of the UN), to introduce some measure of uniformity into airport design, but it is difficult for these bodies to entirely eradicate the natural desires of some countries to make their airports symbols of their own national sovereignty and character.

Some also have allowed their designers and planners free reign, and some strangely futuristic designs have emerged in recent years, such as the circular main terminal at Charles de Gaulle Airport, Paris, whose hollow core is criss-crossed by tubular glass and steel passageways conveying bewildered passengers from one level to another in search of either their baggage or their aircraft.

It is perhaps significant that at Charles de Gaulle, the planners, in developing the additional terminals there, have abandoned the circular design and reverted to the "linear" concept of terminal buildings on either side of a central main access road.

Similarly, at Heathrow the original concept of a central terminal area, linked to the outside world by an access tunnel passing beneath the runways, has proved inadequate to cope with the traffic it now has to bear—it is nearly at saturation point of 30m passengers a year.

As a result, the British Airports Authority, for the fourth terminal now approved by the *Government,* is obliged to move back to the edge of the airfield, with a large new building on the south-east side. This should make for easier access for the 8m passengers expected to use the new terminal every year from the mid-1980s.

The overall problem, of course, is that air travel has always developed much faster than the planners expected, with the result that their fine buildings of marble, steel and glass are frequently out of date even before they are completed and in full use. Consequently, at nearly every major airport throughout the Western world, construction never ceases, and there is always something new being added, or something being improved, wherever one flies.

There is no reason to believe that this situation will change, except in a very *few* places in the world where the planners, with unlimited cash at their disposal, have taken a big jump into the future and designed terminals that should be able to cope with traffic up to the end of the century and beyond. Examples are the new airports at Jeddah and Riyadh in Saudi Arabia.

In many of the underdeveloped countries of the Third World, where air transport is still in its comparative infancy but developing rapidly, airports remain primitive places, with limited facilities for travellers. Much of the £40bn that is expected to be spent worldwide during the 1980s *on* airport developments of all kinds is likely to be spent in these countries, and it is there that most scope exists for the airport designers to achieve the uniformity of passenger and baggage handling systems that is so lacking in the West.

In the U.S., where air travel is much more accepted as a way of life than elsewhere, such facilities *as* kerbside check-in, "executive express" channels that separate businessmen from other travellers, and "trickle-loading" of aircraft as passengers check-in at the gate, are commonplace. They all help to avoid that irritating last-minute crush of passengers trying to squeeze into the aircraft at once that is all too frequently seen in other parts of the world, and which causes unnecessary delays.

Contrary to some travellers' beliefs, the majority of airport authorities and planners are concerned to avoid unnecessary congestion and delays, which cost everyone money.

The biggest single contribution would be to achieve some kind of international co-ordination, not only in airport design, but also in handling techniques, and especially in the elimination where possible of customs and immigration formalities (for example, between member countries of the EEC).

The airlines are trying to do it through the IATA, but so far there is little real evidence of similar efforts by the airport authorities themselves or their governments.

Michael Donne

Cabin class moves made by airlines

OVER THE past two years the major scheduled airlines have shown a welcome resurgence of interest in the business traveller.

For much of the 1970s, the emphasis in scheduled air travel, and especially long-distance travel, was on providing many new types of cheaper fares to stimulate the mass travel market. This worked well for most operators, and there is little doubt that the type of passenger travelling by air broadened considerably, with many more coming from lower income groups than might otherwise have been the case had the cheaper fares not been introduced.

But this cheap fares "explosion"—in the form of Budget Class, Stand-By, and other promotional rates — had one unexpected result, an increase in the volume of disgruntlement and complaint from those paying the full Economy Class rates who found themselves travelling in the same cabins and receiving the same kind of in-flight service as those flying at cheaper rates. For some time, the airlines appeared to be either unaware of this, or to find it convenient to ignore it in their desire to satisfy the large, new, untapped market of low-fare travellers.

But, as economic conditions have become *tougher,* the airlines' attitudes have changed. They have at last recognised that while it may be beneficial in some ways to cater for mass travel, it is still the substantial volume of businessmen who underpin the scheduled services.

Willing

Many of these business travellers cannot afford to pay the very high First-Class rates charged by the airlines, but can and are willing to pay Economy Class rates, because by so doing they can still get the benefit of flexibility (that is, they can switch their bookings between different airlines and different flights as they wish), but at a lower cost. But, at the same time, it is clearly unreasonable to expect them to travel in the same compartments, and have the same in-flight service as other travellers paying much less for the same ride.

Thus, the airlines have developed the "three-class" concept of air travel, which is spreading rapidly among major long-haul operators. Broadly (apart from Concorde, which is in a class by itself), at the top of the pyramid is First Class, at a premium fare, for which the *traveller gets spacious seating,* considerable personal in-flight service, with copious food and unlimited drink, and a higher ratio of staff to passengers. On some airlines, such as Singapore Airlines, Philippine Airlines, and Japan Air Lines, beds are also provided for First Class passengers, while in other airlines a reclining seat of superior comfort, such as a "Sleeperette," is often provided.

Next is the specialist class of travel which can best be described as "Second Class," although the airlines universally refrain from adopting that phraseology, preferring instead to call it "Club Class," "Business Class," "Frequent Traveller Class," or other names. But basically it comprises a cabin immediately behind the First Class cabin, with Economy Class seating, but a more generous supply of food and drink than is available in the rearmost or "Tourist" cabin, where in-flight service is minimal, seating is tightly packed (nine or even ten abreast on some wide-bodied jets), and the prices are very low.

The airlines do not describe this last form of travel as "Third Class," which is what it is, but adopt instead different titles such as "Discount Class" or "Economy Section."

So far, the system seems to be working well. British Airways, one of the first airlines to introduce it, says that it has been successful on the North Atlantic, where it is called First, Club and Tourist, and it has now also been introduced on the Hong Kong route and will be extended further this summer to other parts of the network.

Lufthansa is providing a Business Class cabin on its Polar and Siberian routes between Europe and Japan (from April 15), following the success of this type of travel on its flights between West Germany and the U.S. and Canada. Among the benefits in this class of travel are free drinks, a wider selection of magazines and newspapers, and free use of in-flight entertainment aids.

Qantas, the Australian airline, from May 1 is extending its Business Class service to all its flights between London and Australia, and British Airways will follow suit soon. Qantas has introduced "Sleeperette" seats on its Australian flights for first-class pasengers already.

On the short-haul routes, this concept of giving the businessman a better deal has gone much further already, with the introduction of an experiment by British Airways and Air France on the London-Paris route whereby First-Class is abolished entirely, and replaced by a new Club Class of service, so that there are only two classes of travel — Club and Tourist.

The Club Class fare is £55 single, and the Tourist Class fare (called Eurobudget by British Airways) is £42.50 single, although there is also a Eurobudget Excursion return rate of £65. By comparison, the former First-Class single fare was £71. Air France is charging the same fares, and participating in the experiment not only on the London-Paris route but also London-Nice. So far, the results are reported by both airlines to be encouraging.

Eventually, British Airways wants to extend the concept to all its European short-haul routes, and it said recently that other airlines, such as KLM of Holland, and Sabena of Belgium, were showing particular interest, with talks also under way with Iberia of Spain, Alitalia of Italy, Austrian Airlines and Scandinavian Airlines System. British Airways is thus confident that the new "two-class" concept in Europe will have spread to other routes before the end of this year.

The difference between the two classes is again one of comfort, and of the quality and quantity of in-flight service. In the Club Class, the passenger gets separate check-in, free drinks, free meals or snacks depending on length of flight, and *the* full *First-Class* baggage allowance.

In the Tourist-Class cabin, the passenger gets no in-flight service, although some beverages may be served on the longer flights, but he does get the cheaper Eurobudget fares. But in both cabins, the seat size will be the same.

Flexible

British Airways says that with this system, it will be able to carry more passengers on each aircraft—the TriStars will carry 359 (126 Club and 233 Tourist), the Trident 3s III (39 Club and 72 Tourist), and the Super 737s 114 (45 Club and 69 Tourist).

Another benefit is flexibility according to demand. Normally, about 30 per cent of an aircraft's capacity will be given over to Club Class, but the amount would vary according to the route flown and the time of year. A flight to the Mediterranean in the summer, for example, would have proportionately more Tourist Class passengers than, say a flight to Frankfurt in mid-winter, which would be predominantly Club Class for businessmen.

British Airways justifies this experiment by pointing out that the airline carries about 3.5m businessmen a year on its European routes, but that the proportion of First Class travellers among them is declining — whereas 20 years ago 8½ per cent flew First Class, today it is only 3½ per cent. Research had shown British Airways that most business travellers flew at the full economy fare and resented sharing the cabin with leisure travellers paying much less.

Beyond these experiments with fares and types of in-flight service lies the possibility of improvements to the quality of handling on the ground. For short-haul European flights, British Airways is trying to interest the other European airlines in starting no-reservations, no-frills Shuttle-type flights, especially to Paris, Brussels and Amsterdam, similar to those now operated between Heathrow and Glasgow and Edinburgh.

If this does become possible —and it depends upon the willingness of the other European airlines to follow BA's lead — it should do much to speed travel on those routes, where much of the overall journey time is at present accounted for by waiting in airport lounges.

Michael Donne

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High-speed trains challenge air routes

LORD BEECHING did British Rail a favour 18 years ago when he wielded his *famous* axe.

The immediate result of the cuts in lines and services was a slump in confidence to a level well below the sleepers in the lines that remained.

But in the process of reawakening fro mthe numbness that the Beeching cuts brought, British Rail has emerged as a thoroughly dynamic transport industry—at least on the Inter-City routes—and one that is the rival of our partners in Europe, certainly in terms of its financial performance and its success with intense commercial marketing campaigns.

To quote Sir Peter Parker, the present chairman: "Tha time of the railways has come again."

Inter-City is invariably cited as the success story of British Rail, while the other operational sectors such as freight an dthe commuter services are rarely talked about in the same way.

In revenue terms, Inter-City is almost as important as the other passenger services, including those for commuters. Last year Inter-City increased its revenue from passengers by 11 per cent to account for £388m of the £800m—up 14 per cent on 1978—of total passenger revenne.

But to the harassed commuters on crowded, often dirty, often unreliable and sometimes outmoded trains of our inner city and suburban areas, eulogies for nIter-City may serve only to increase their frustration. They see British Rail's investment as invariably directed to Inter-City routes and its much sought-after business traveler customers, while their own services—with notable exceptions where new trains and electrification have revived morale—deteriorate further.

British Rail defends its apparent concentration of resources on its Inter-City services by referring to the revenue-earning *potential* of Inter-City and how this can benefit the entire system.

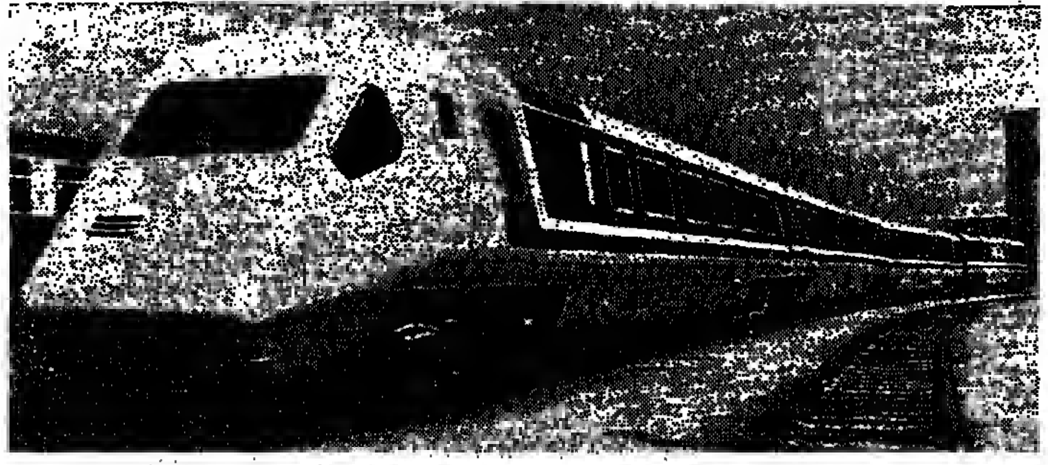
But across the pasenger business as a whole the latest figures show that British Rail has advaneed dramatically since the days of Lord Beeching's cuts.

Last year British Rail added 800m pasenger-miles to the 1978 total to make a total of 19.9bn passenger miles the largest number since the days immediately before the Beeching axe, in 1961, when the rail network was 30 per cent larger and Britons had 7m fewer cars on the road.

In terms of passenger journeys, last year saw a total of 736m journeys recorded—the highest level for seven years.

British Rail attributes its success to the introduction on a large scale of the 125 miles an hour high-speed trains and improved marketing of existing services.

But of the £800m of total passenger revenue last year, earned on train services on 11,000 ruote-miles, only about a quarter came from business *travellers. One-third is* estimated to coma from commuting, a figure which may go some way to explaining the frustration now felt by many regular commnters over investment priorities.



With its new Advanced Passenger Train British Rail intends to bring its service to Glasgow from London down to 4 hours 10 minutes

The balance comes from social and leisure travel.

However, the business traveller is courted by British Rail with a zest unmatched hy continental railways and almost unmatched by Britain's domestic airlines, which are often regarded as the railways' main rivals.

Business travel is important to British Rail largely because most of this group of travellers pay standard fares, often first class, rather than the range of special offers which have heen an outstanding success for BR.

The incentive to do a business trip in one day rather than spend a night away from home in what may be a soulless hotel room has distinct financial benefits, too. British Rail estimates that an overnight stay in an hotel could douhle the cost of a return rail fare.

On the longer journeys, though, especially between London and Scotland, rail is by no mesns *the antomatic choice*, although it may become more so if and when the 150 mph Advanced Passenger Train—now on trials—enters service on a large scale.

Shuttle

The estimated Euston to Glasgow time on the APT when it enters trial passenger services in the summer is four hours and 10 minutes. This compares with three hours, city centre to city centre, by British Airways' shuttle aircraft.

At the moment 83 per cent of all business travellers between London and Glasgow *go by air. British Rail expects* to gain between 10 and 20 per cent of this air market for business travellers when the APT is in full timetable operation. Ahout 75 per cent of Shuttle airliner passengers have said in a survey they will try the APT.

British Rail hopes to streamline booking-in procedures for APT passengers—possibly along the lines of the Concorde bookin facilities at Heathrow Airport. British Rail will provide special check-in desks and boarding cards at both terminals and this will help to overcome the problem of time-consuming queuing which often negates the advantages of high-speed rail travel.

Investments such as the APT are now urgently needed by British Rail to replace main line rolling stock bought in the early 1960s. Punctuality and reliahility of sarvices have started to suffer as this stock *nears the end of its design life.*

British Rail also accapts that the standards of catering on its *inter-City trains* has *slipped.* The Central Transport Consultative Committee, the public watchdog keeping an eye on BR standards, said the high rate of failure to maintain advertised train catering services was a matter of "major concern." Eight per cent of these services, on averaga, were *not provided last year, including* those on some of the longest journeys to Scotland.

However, when the *services* are provided, which of course is most of the time, the standards of food and service are still praised hy young and older travellers alike. Most wonld agree that the British Rail aarly morning kipper has no rivals, despite the £4.30 charge for a BR breakfast.

Busines travellers often suggest that continental railways offer higher standards of service. Some do, hut only on a handful of special, high-priced trains, while British Rail strives to maintain its standards on services that are much more frequent, and generally of shorter duration.

The much-improved catering and cheerful bars at many stations are another sign of British Rail's efforts to please the traveller and provide what he needs.

The average Inter-City journey time of three hours or less is one of the reasons British Rail has not pursued the idea of installing telephones on trains—and perhaps there is no need if the standards which applied on a certain Scotland to London express are anything to go by.

The train was forced by technical trouble to stop for some time at Crewe, but rather than allow frustration to build up as passengers waited anxinusly, a railman walked the length of the train taking messages, which he transmitted from the station for the passengers.

British Rail wants companies to regard rail travel as the hest value for money in terms of convenience, time, and the avoidance of car travel and the stress which inevitahly accompanies it. The prohlems of long-distance driving ars certainly getting no hetter and in the case of persistant motorway repairs, may be getting worse.

Many companies find the simple rail account that BR will arrange with any company a valuahle and easy way of coping with an executive's business travel needs. Up to 40 per cent of the estimated £200m now spent by business travellers on the railways comes through company accounts. British Rail bills the company every week and allows the normal 28 days credit period.

There are three main strategies for increasing the use of rail for business travel. First, British Rail aims to persuade new companies to use the railways; second, it is campaigning to urge existing travellers to travel more; and third, it wants more travellers to go first class.

Lynton McLain

Specialists are able to save on fares

ANYONE WHO has bought an *airline ticket* or *car ferry ticket* in recent years is aware that things have grown complicated in the world of travel. The complications have developed at muc hthe same time, and for much the same reasons, as companies themselves have become aware of the amount of money that is spent on travel nowadays.

Most boardrooms, which might once have regarded the travel hill as an unfortunate necessity, have now tumhled to the fact that more efficient travel can prodnce substantial savings. Needless to say this is where the specialist business travel agencies move din.

The complexity of fares, particularly on airlines, these days is dna to a similar cost and *revenue examination.* The airlines have been struggling hard to encourage new husiness in the form of leisure travel, without allowing the husiness traveller to seize upon thses promotional fares in order to save money.

Tha problem for most companies is that to their awareness of the potential for savings and for hetter service is added a knowledge that the problem is *best solved by* some *outside* organisation. The prohlem then comes of finding such an organisation.

It is almost standard practice these days to have an in-honse travel manager whose role it is to keep an eye hoth on tha travel patterns of the company and the performance of the travel agency being used.

It is perhaps unfortunate that many companies do not go on to keep a watchful eye on the travel manager. Any travel agency worth its salt will try to establish a friendly relationship with the travel manager and it is fairly easy for that manager to start regarding the agency as a friend rather than a supplier.

The amber light should show if an agency has not been asked to repitch for the travel account for a couple of years.

Results

If all this talk of "agencies" and "pitching" sounds a littla too mnch like the world of advertising it is because the comparison is a real one. A travel agency is required to produce tha best results for the least money.

Travel agents work solely for a range of commisisons from airlines, hotels and car rental companies. In theory they are in hreach of a whole range of agreements if they offer any discounts to clients. Thus the business is supposed to compete on efficiency of service and *not* on price.

In fact the large buyer of travel can drive a hard financial bargain in two ways. The first, and by far tha largest, saving can be achieved by finding a travel agent who can consistently meet your travel needs with cheaper tickets. In other words, the agent who has the best grasp of rules and regula*tions of the air game.*

The second, and perhaps more difficult way, is to find a good agent who is also prepared to give some sort of hand-back of his agency earnings. Not all agents are prepared to do this, but no husiness customer should worry about asking. Money saved in this area is likely to be small relative to the total spent, but is perhaps worth the effort.

Savings gained by shopping around for tickets do not necessarlly mean huying from hucket shops or always flying on Skytrain (Incidentally an excellent and mnch overlooked service for the business community). Shrewd use of quite legal fare structures can produce substantial savings.

For example, a good travel agent will point out that a fre*quent visitor to a foreign city* who iscon sistently huying return fare tickets for each trip can save enormously by buying cheaper excursion fares, whose major drawhack for the husiness traveller is a length of stay stipulation.

You use the outward part of an excursion ticket for the first stage of your journey, then huy another return ticket in the destination city. You use the outward half of that tickat to come hack. You then put the two nnused halves together for the return.

Nonsentically complicated? Well, when that excellent magazine Business Traveller, tried it recently on the London-Stockholm run it found it could save £112 on every flight—more than £1,000 a year is someone is going a month.

Group fares, assembled by agents who find enough people wanting to go to an exhibition or conference, are another invaluahle *source of saving.*

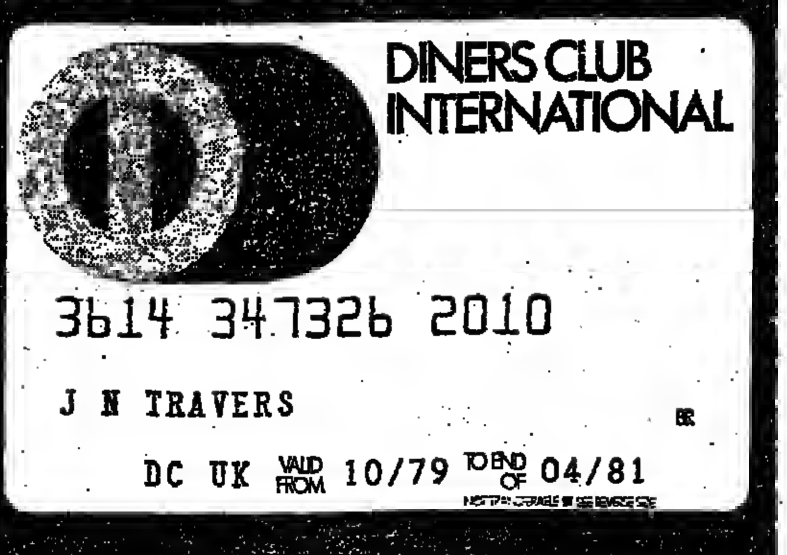
Although savings are a preoccupation of the husiness community, *their availability* is not at tha heart of the growth of the specialist agency market. *This growth* is largely due to the fact that few normal travel agents are prepared to give up *the* time, or *invest the* effort, that some business accounts require.

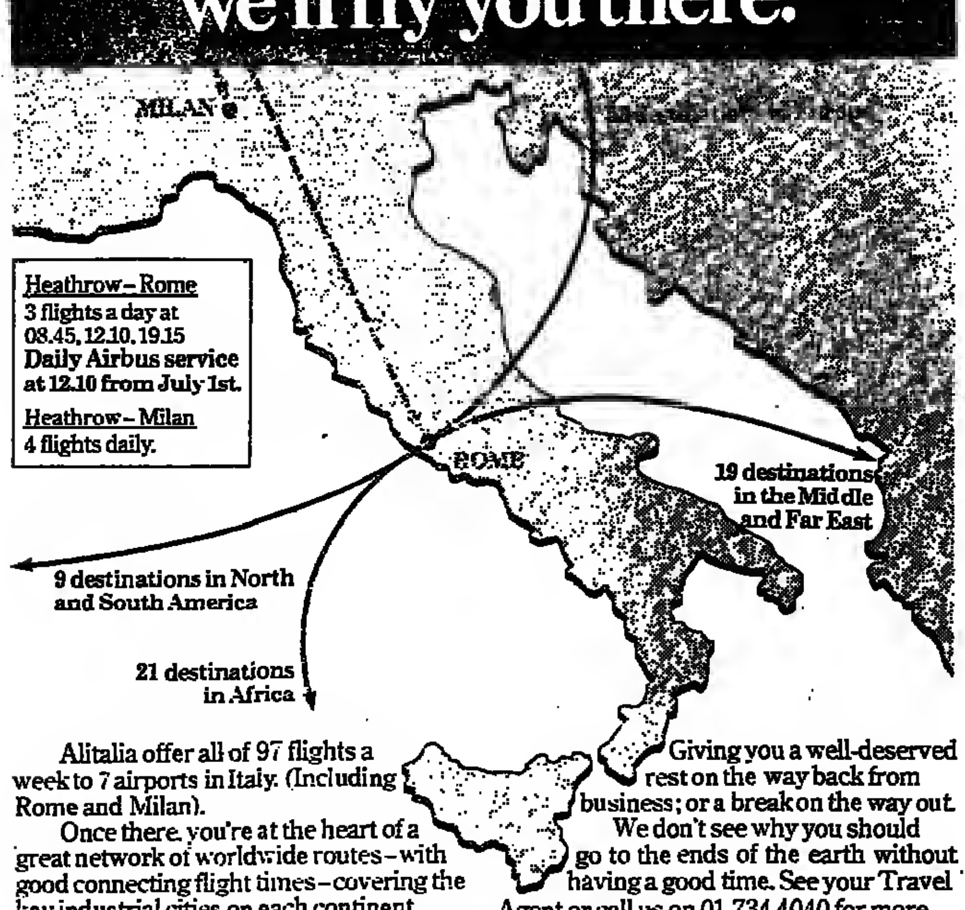
A *god* agency will offer a 24-hour year-round service (recently installed machines in distant sales areas always choose to break down on Christmas Day), a delivery system that works, the ability to get visas, and a consistency of staffing.

The last item is *of* particular importance. The essence of getting good service from a travel agent is that the business travel account executive should quickly get to know the quirks of bis account.

Perhaps the managing director never wants a room sales manager is a vegetarian; with a sea view; perhaps the perhaps the chief accountant is disabled; and almost certainly *every member* of the travelling staff has a list of airlines with whom they rafuse to fly. All these are things which the agency ought to ha ahle to remember.

Arthur Sandles





Credit cards' success continues

THE ABOLITION of exchange control regulations last October has done little to dent the popularity of credit cards and travellers' cheques as the best-oiled mechanism for keeping the wheels of International business turning smoothly.

Few travelling businessmen are advised to take more than a minimum of currency out of the country since husiness travellers can be a prime target for mugging in a foreign capital. Credit cards and travellers cheqnes, on the other hand, are by far the safest way to carry money and are widely accepted throughoot the world.

In fact, estimates suggest that at ieast 60 per cent of hotei and restaurant businass in the major cities of tha world is done through credit cards. Moreover, botelst in many U.S. cities are poorly equipped to deal with cash-paying customers.

The use of credit cards by foreigners in countries with strict currency regulations is is also something which the governments concerned welcoma. The cards cut out the trada in notes which all authorities find extremly difficult to police.

In the past, the internationalism of so-called "travel and entertainment" cards such as American Express or Diners Club bas been the cornerstone of their success. Not surprisingly, this has led to competition from such home-grown operations as Barclaycard and Access, especially throngh their European link-ups.

American Express i the best-known of the credit cards used by business travellers, although in fact it is not a credit card in the generally-accepted sense. American Express has no limit on the amount of credit allowed —unlike Barclaycard and Access —but it does insist on repayment within a certain set period and can get quite forceful if that time limit is ignored.

Superior

American Express bas almost 900 subsidiary offices throughout world wbare belp to book hotel rooms and flights—on more than 200 airlines— can be obtained. Diners Club, which is perhaps less well-known world wide than American Express, works on a similar principle to American Express.

Possession of one or more of these npper bracket cards involves a somewhat superior form of credit checking by the card company than might normally apply in commercial transactions. Since tha credit offer is unlimited there is nothing to stop the holder dashing off round the world if he ao chooses. Card companies therefore prefer nice solid citizens with executive jobs in secure companies.

It was the growth of husiness and personal travel that prompted the two main UK credit card operations—Barclaycard and Access—to improve their validity overseas.

Barclaycard, which just has the edga in the UK market in terms of numbers of cardholders, can he used to pay for fares, hotei and restaurant hills, car hire and so on, as well as for buying travllers cheqnes and foreign currency. Moreover, a traveller who uses Barclaycard to pay for fares, either in full or part, receives free accident cover np to £15,000. This cover also extends to a cardhoider's immediate dependants involved in tha journey.

Through its memhership of Visa International, Barclaycard holders have 3m retail and service outlets—displaying the familiar hlue, white and gold symbol—at their disposal in 130 countries.

In addition, the card can be used to draw cash advances of up to £10 0a day subject only to the cardholder'a personal credit limit) at 80,000 bank branches worldwide which accept Visa cards.

Barclaycards also act as identification to cash personal cheques, drawn on a UK account, from any hranch of the Barclays group.

Access, the credit card opera tion of the ether major clearing hanks apart from Barclays, bas also linked up with the Mastercharge and Eurocard credit cards to provide a worldwide service. There are therefore about 3m outlets worldwide at which a British Access card can be used.

Most of these eutlets—more than 2m—are in the U.S. and the smallest number are in Egypt and Luxembourg with 100 outlets in each country.

Access does not at present offer cash advance facilities overseas but it is expected that this facility will be introduced at a later date.

The Trustee Savings Bank credit card is also part of the international Visa network.

The popularity and ease of use of credit cards for tha international traveller has ied, somewhat supprisingly, not to any diminishing of tha importance of travellers chaques hut to a fierce battle hetween U.S. and European banks for a market that shows every sign of steady growth throughout the 19080s.

Banks have tended to look upon travellers cheques as ona of the least-exciting parts of their operations. But the worldwide hoom in tourism—helped hy cheap air fares—has meant that travellers cheques have become one of tha growth areas of banking.

For the customer taking money overseas, the certainty and peace of mind of guaranteed acceptahility and refundahility of travellers' cheques has made them a consistent choice.

The market value for travellers cheques is estimated at ahout $40m and some projections suggest that the market will grow by 15 per cent or more per year throughout the 1980s as the tourist hoom continues.

But against the background of growth, the travellers' cheqne market remains highly fragmented, as might be expected with commercial banks everywhere seeking to meet their own customers' needs.

The market is dominated by American Express, which has just over half the market, according to industry estimates. Next come Bank of America and CitiCorp, which have a further qnarter of the market between them.

But tha challenge to this U.S. hanking dominance is coming from European banks which plan to use the Thomas Cook travellers' cheque scheme as the hasis for a widely-accepted European-financed travellers' cheque system.

At the same time, Visa International has launched its own travellers' cheques operation and has successfully recruited Barclays Bank to issue Visa cheques.

Convinced

The battle for a share of the growing market, however, is likely to lead to only one real winner—the traveller—as the competing banks cut commission rates to attract new hnalness. Yet the major banks involved in the fight for market share remain convinced that with the projected growth of the market in the 1980s, their investment will reap substantial financial dividends.

Apart from credit cards and travellers' cheques, the husiness traveller has aeveral other optiona available for financing his travels.

Through the account holdiog hranch, o customer can arrange for hanking facilities to be made availabie ohroad, such as having a sum of money to draw on — in sterling or iocal currency — at a specific overseas branch or branches. There is also the advantage of having first-hand local assistance at ao overseas branch should difficulties with money arrive during a visit.

Letters of introduction can also be issued hy British hanks for presentation at hranches of various other hanks. These will provide the husiness traveller with local information and banking expertise, and possihle introduction to local trade concersn. The traveller's account-holding hranch can advise on which hanks ahroad will provide such assistance.

David Churchill

Varied routes for credit

ALTHOUGH CREDIT cards and travellers cheques are more than adequate for meeting the personal needs of the travelling businessman, he also needs to have a wider grasp of the intricacies of financial transactions between countries in order that he can actually do some husiness.

What happens, for exampie, if the huslnessman abroad suddenly needs a suhatantial amount of cash to close a deal quickly?

In a case such as this he would he able to teiephone or telex his bank through one of its own hranches or through an associated bank abroad and ask for an immediate remittance of funds. They sbould be recelved within 24 hours by cahle or telex.

Methods of payment for importing goods can also be aranged through the bank by a letter of credit or payment order where small amounts are involved.

In the case of importing there is an increasing likelihood that payment will have to be made in a foreign currency, which means the exchanga risk must be taken into account. Protection can be obtained either through a forward exchange contract or, in the case of flow of trade, his hank can businessmen with a two-way open a foreign currency account to match receipts and payments in tha same currency.

The key point for the travelling buslnessman is to be aware of all the financial complexities of overseas trade before starting on his travels. A medium to large company will usually have a specific export department with staff trained in handling export finance, hut the smaller company is best advised to aeek tha help of its local hank manager.

Helpful

Barclays, for exampie, provides an extensive range of facilities and helpful advice about the husiness aide of husioess travel.

There are several facilities of use to the traveller in dealing with export finance.

For example, a customs bond can be provided which will enahle him to import his samples on a temporary hasis into various countries without payment of duty. The hank will either issue these documants or, on the company's behalf, give a counter indemnity to a Chamher of Commerce which in turn can issue them.

In negotiations with potential huyers abroad, the business traveller can arrange payment in a number of ways. The goods can be paid for by a direct remittance of cash, or the hank can provide tha collection of export documents. This is a service under which sums due to exporters as shown by invoices, shipping documents, bills of exchange, and so on can he collected from the importer and credited to the exporter's account.

Another method is the inward documentary letter of credit wherehy his bank advises customers of the details of credits establisbed in their favour by an overseas buyer.

Immediate

Alternatively, his hank caa forward foreign exchange contracts. This facility means that purchase or sale of a foreign currency can he fixed immediately and so avoid the future uncertain exchange rate movements.

Banks can also provide contract guarantees or performance bonds. This is a writtan guarantee given abroad hy a hank to support a hid or the agreed terms of a contract entered into hy a customer.

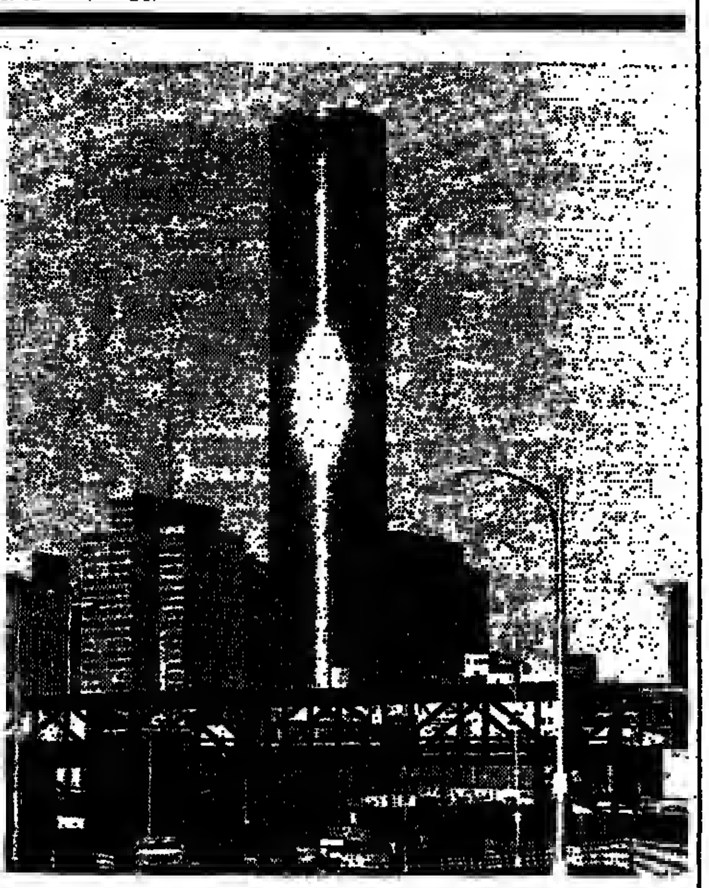
Indemnitiea regarding export documents ca nalso be ohtained. This Is an indemnity given by the bank to the paying hankers to enable Immediate payments to be ohtained under a documentary credit scheme in spite of any irregularities in documents presented.

Three other payment systems are:

- International money orders: pre-signed drafts for payments in sterling or U.S. dollars to overseas beneficiaries.
- Mail payment orders: airmail authority to an associated bank in an overseas country to pay a fixed sum to a named beneficiary in that country.
- Telegraphic transfers: cabled anthority to an associated bank to pay a fixed sum to a nemed person.

The businessman may decide later to expand his markets as a result of successful export huiness. In this case he may decide to travel on a trade mision organised hy a Chamber of Commerce or trade association.

David Churcill



Above: bar in the Pamodzi Hotel, Lusaka, Zambia, which is typical of Africa's modern business-oriented hotels. Right: the striking Peachtree Plaza Hotel in Atlanta, Georgia

Big hotel chains geared to the seasoned traveller

THE SEASONED business traveller knows precisely what he expects from a hotel.

He wants to be able to register quickly and pay the bill without having to stand in line forfor *half an hour after breakfast.* He wants telephones that work, a desk large enough to spread himself and a system that makes sure he gets his messages. He wants a comfortable bed, air-conditioning, water that is hot, room service at odd times of the day and night and food that is better than average, if perhaps not oustanding.

In short he wants exactly what the world hotel industry has set out to give him. The large American companies that dominate the industry (Trusthouse Forte is the only non-U.S. hotel chain in the *Service World International* top ten) have made the provision of these facilities into as much of a science as they can.

Any experienced traveller knows of course, that there is still a long way to go and that, for al their clinical efficiency, modern hotels can sometimes be as frustrating as the old family-owned institutions they have replaced. But all the research shows that most business travellers gravitate towards the large chains and are happy with *what they get; and* the further they are from their home base, the more they rely on the large hotel groups.

According to *Service World*, whose annual rankings are accepted as among the most reliable in the business, the largest chain is Holiday Inn, which in 1978, the last year for which full figures are available, had 286,529 roms in 1,718 hotels around the world.

Total system sales of Holiday Inn, whose hotels are still concentrated heavily in the U.S. despite a programme of international expansion, were some £3.3bn in 1978—well ahead of the $1.5bn earned by Sheraton, the Boston-based subsidiary of ITT, whose hotels are spread a little more around the world.

Expanding

Trusthouse Forte ranks fourth on the list (77,051 rooms in 860 hotels) ater Ramada Inns, which have also begun expanding overseas. THF, of course, has also gooe the other way and owns the large TraveLodge chain in the U.S.

Interncontiental comes ninth, after a bevy of U.S. groups which are still largely North American in focus. Hilton International (no relation of Hilton Corporation which is fifth and operates only the domestic U.S. Hiltons) comes tenth.

These groups compete furiously. Between them have spent millions of dollars trying to get harassed businessmen in various countries to remember the telephone number of their worldwide reservation systems. These computerised *systems are* the first requirement for any modern chain. Owten utilising spare capacity on airline systems (which have a head start in the international reservations business) they link all group hotels together.

Research shows that business*men*, or *the corporate* travel departments of their companies tend to select one chain and make a batch of reservations for a trip with the same chain at the *same time. Thus* the fighe to "get called" in the first place is fierce.

In most parts of the world the large chains have taken advantage of the fact that their local competition is still fragmented. In West Germany and Italy, for example, there are no large *domestic chains, although* individual hotels have banded together to form limited reservations systems. In France, my contrast, the local competition from Novotel (23,000 rooms in 192 hotels) Meridien, Sofitel and others is very keen.

Network

Japan also has a highly developed hotel network although non Japanese-speaking businessmen still tend to gravitate towards Western-owned hotels in the beliefe, sometimes mistaken, that they will be better understood on their "home" territory.

There are indeed a bewildering number of different international hotel chains and a number of specialised travel *agents* and *companies now* exist to do the choosing for you. These companies may be particularly useful for out-of-the-way places where there is no large-chain hotel or in the large number of countries where the market is still fragmented.

The hotel chains are meanwhile anxious to build up their "captive" business and most now offer a variety of corporate rates largely tied to a formula under which the more room night per year are used by a company the lower the rate.

In cities where it is particularly hard to get a hotel room (at the last count these included New York, Cairo, Aberdeen, Jeddah, Riyadh and sometimes London) the corporate discount can mean that chains fail to maximise their earnings. But they argue that this is more than outweighed by the fact that the discount attracts business to hotels in other less popular cities and pushes up their occupancy rates. Even in these less popular locations occupancy rates tend to be high during the week. But they can slump on Friday, *Saturday* and even Sunday nights. (And discounts can make all the difference in some parts of the "over-hotelled" Middle East.)

Most travellers have their favourite hotel chain—more often than not because one of the clerks smiled in Brussels *when it was* raining rather than for the size of their bathrooms. And the problem of providing good service along with low room rates is one that is now even more on the minds of the hotel chains than in the past.

Now that the obvious labour-saving measures have been taken—*self-service* bars in rooms, automatic shoe cleaning machines, buffets at breakfast —the industry is pinning some faith in the computer, or rather the *alliance of the* computer and the TV set, to cut labour costs still further.

Horwath and Horwath, the international hotel consultants, calculate in their latest report on the worldwide lodging industry that "payroll-related expenses," at 32 per cent, are by far the largest *single item* of expenditure in the average hotel.

In their report, *The Worldwide Lodging Industry 1979*, they note, for example, that food costs amounted to only 9.1 per cent and energy costs, even though they have risen sharply, accounted for only 3.9 per cent.

Many large hotels have now introduced computer-aided switchboards and computarised accounting systems. Some have experimented with transferring all guest accounting on to video terminals linked to small printers. This, in theory, should produce instant bills.

But these systems are still prone to "go down" and few hotel chains have the resources to instal a back-up main-frame computer. The industry has yet to recover totally from the recent experience of one Paris hotel whose system expired for half-an-hour at 8.30 am one weekday morning. Large numbers of exasperated guests were seen simply walking out, taking their unpaid accounts with them.

Until now it has also proved difficult to link all the disparate systems—the phone bill computer, for example, with the restaurant computer—into one central system. The micro-chip makes it easier but still expensive and the number of hotels using a fully automated guest control system is still very *small.*

Most analysts believe that by the end of the decade the computer will have come into its own. The TV set in the room *will* hold messages and be programmed to answer questions such as the location of the nearest theatre. Guests who pay by credit card will have their bills sent instantaneously to the central credit card computer which, incidentally, will be able to vouch for their creditworthiness.

Sensors

Automatic stock-monitoring devices in the kitchen will re-order food, control portions and reduce waste. Sensors will turn out lights in empty rooms, turn down heat during the day, perhaps even draw the curtains and, who knows, turn down the sheets. Electronic keys, already introduced in several hotels, will cut down theft and mean that the central computer will always know whether a guest is there or not.

The successful hotel chains will be those that somehow manage to keep all this technology in its place and remember that tired travellers, on edge after a long day, are more likely to be calmed by people than machines.

Some businessmen, of course, have become so irritated by the sameness of the large hotel *chains that they always* seek out the individually owned hotels which still have their own charm, are labour-intensive and have escaped the deadening uniformity that characterises many of the largest groups.

But these hotels are getting so expensive to run that they will never be able to carve a very large share of the market even if they continue to more than hold their own. Research does show that individually owned hotels can keep their market share even in the face of heavy competition from the chains provided they do not lower their standards in order to compete with the big groups.

In the mass business travel market where the larger chains are operating, standards do vary. Some are quite clearly more upmarket than tohers. *Some* have a *better idea* how to motivate their staff than others. Some rely on gimmicks —from bed-time mints to bizarre architecture—to keep their guests loyal.

But in the end all the large chains have much more in common than divides them. The vast increase in travel in the past 20 years has more or less dictated this, and more or less forced the business traveller to accept that there is no other, reasonably priced, way.

The "American way of hotels" is now the "world way" and the world seems to accept it. Even if, as when the window will not open and the air conditoning cannot be turned off, there are occasions when the memories of a different era will not quite lie down.

David Bell

Car rental a buyer's market

CAR RENTAL is probably the most aggressive marketing area of business travel but recent years have seen a subtle change in the tone of the campaigns.

Perhaps until the first oil crisis of 1973-74 there was very little price awareness among renters. The accent was entirely on service as far as the major companies were concerned. Hertz, Avis and regional rivals, such as Godfrey Davis in Britain, fought simply to show that they could provide better cars more quickly at more points than the others—and do it with a smile.

Today they are still making those claims, but at the same time there is an eagerness to show that they are also offering valne for money. The discount rental companies—often disparagingly referred to as the "off-airport suppliers"—are now regarded as aerions competition.

Price is now a major factor in the rental game, and not only just the basic cost of renting the car. Rental companies are finding that their clients are interested in the mileage per galon. a qnestion way down the list in the good old days.

It is in the car rental business perhaps abova all that the various compaines are eager to buy loyalty. They do this basically by offering a variety of incentives for a pledge to put business their way. With competition so fierce it is very mucb a bnyer's market.

The major incentive areas are price, the availability of cars and the speed of transactions. In the field of price there is a great deal of private negotlation and semi-official dealing. This is due largely to the fact that no rental company wants you to tell a business colleague that you are getting a bargain which is better than his.

Only a couple of weeks ago I rented a car from a major company, secured my business house discount and then innocently inquired if a second discount facility could he added as well. Back came the response: "Sorry sir, but no. If you could add up your discounts just think what an IBM executive would be getting."

My slow brain gradually came round to the unspoken question: "Then what are IBM executives getting as a discount now?"

The other case for secrecy is that no rental company wants to tell travel agents that it is giving greater discounts to direct clients than to customers that come through them.

Discounts

In practice you sbould be able to secure a 10 per cent cut on British rental rates without much difficulty. If you have a very large account then you might be able to nudge a full 20 per cent out of a major, although few of them would be prepared to admit officially that such discounts are offered.

Availability gives the car rental companies a particularly difficult prnblem. In these days of high interest rates and high prices for cars, all of them want to keep their fleets fully occupied. The result is a nail-biting agony of decision over whether the fleet is too big for financial comfort or too small for demand. Every customer turned away because there is no car is one who could end up loyal to another rental group.

The rental company answer to this is to give priority to business clients. At busy times the rental companies will allow their treasured customers to quene jump over mere holidaymakers.

It sometimes pays, for example, to pbone the car rental company first, even from a call hox aronnd the corner, and establisb your business credentials before walking into the rental point. It then makes the clerk's task of giving you a car and not the rest of the crowd much easier—"Yes, Mr. Smith. your pre-booked car is ready Sir." Nudge, nudge, wink, wink.

Speed of rental is something with which all the companies long time. Avis Wizards its way through check-in and check-out procedures and Hertz pushes its No. 1 clnb facilities with considerable determination. Hertz has recently installed a new computer system in Britain which is further speeding its service.

All the major companies offer the facility of their own credit card and account so that customers can simply collect the keys and rental documents from the counter without bothering to wait for detailed procedures to be completed.

As far as Britain is concerned it is going to be fascinating to see how the rental war hots np this year with the acqulsition of Godfrey Davis' rental activities by Europcar. French-based, Renault-owned, Europcar has grown spectacularly in recent years and cansed a major disturbance in the British market by provoking a retail agency commission war completed.

Coincidence

The Godfrey Davis and Europcar approacbes to marketing have been somewhat different and it is going to be interesting to see which course is to be taken in the future. Perhaps it is only a coincidence bnt some other companies, notably Guy Salmon, are now adopting an aggressive policy in the market place.

Any fond hopes that customers have that all this competition will actually bring prices down in the near future ought to be dispelled immediately. The rental companies already argue that with cars the price they are today, and the secondhand market as sluggish as it is, tho reniers are getting away with a bargain.

If, however, yours is a company which is seeking an even greater bargain, and does not need city centre rental locations, an international computer system, and a network of offices at which cars can be dropped off, it is well worth examining the offerings of local rental organisations. The garage round the corner does not have the verheads of the international giants and yet often gives a personal service.

No one in the car rental business thinks that 1980 is going to be a year of spectacular profits. Most seem to believe that the holiday market will be sluggish at best.

It is a time when all eyes will be on the business community and its reliable custom. And a time when that friendly salesman can be squeezed for every ounce of discount and service that he is prepared to offer.

Arthur Sandles

Ferries offering a useful alternative

FERRIES MAY not be the fastest way for the businessman to travel—although bovercraft and hydrofoil bave narrowed the gap—but there are other reasons, including cost savings over air travel, wby they ought to be taken seriously by the business traveller.

For the businessman laden down with bulky or heavy samples the car ferry may be the only way to avold weight restrictions on flights. The business trip by car is simple, convenient and can make sense in terms of increased mobility and cost effectiveness.

The fastest journey time to Paris from London using the conventional car ferry totals about seven hours using the drive-on / drive-off Dover-Boulogne or Calais services. This compares with under four bours by plane but saves £20 or more on the return cost. Travelling by Seaspeed hovercraft between Dover and Boulogne saves about half an bour in total travelling time but prices with a car are similar to current air fares: £80 return excluding petrol.

Time-consuming

Travelling by ferry with a car to other European ports is considerably more time-consuming than going by air. For example, Sealink's Harwich-Hook of Holland route takes about six hours by day and more than eight hours by night and total travelling time between London and Rotterdam is over 12 hours compared to three hours by air.

However, even with a car it will cost less than half tha air price. Similar cost savings are made on Danish Seaways' Copenhagen route although total travelling time at almost 37 hours is about six times that by air.

One of the most convenient road-sea connections for the bnsinessman going to the Continent is through the Suffolk port of Felixstowe to Zeebrugge in Belgium. Thownsend Thoresen, the European Ferries subsidiary, launched the route in 1974 and now has six sailings a day dropping car passengers off within a few bours' drive of five EEC capitals.

Although cost savings are unlikely to be the first consideration for the overseas traveller, further savings on cross-channel fares are available by takiog advantage of special reduced fares offered by the major operators for short trips. Townsend Thoresen, for example, offers balf-price fares on 60-hour trips and discounts of 20 per cent for visits of up to five days on the cross-channel ferries.

Both P and O and European Ferries offer concessionary fares to stockholders. For example, stockholders in P and O with £200 nominal deferred or £300 nominal preferred stock can obtain 50 per cent reductions on the company's Dover Bologne and Southampton-Le Havre routes.

European Ferries offers 50 per cent reductions on sailings from Felixstowe and Dover together with reductions on other routes to registered shareholders with 300 or more shares.

The cross-channel ferry companies bave also discovered that long crossing times can be turned into a selling point for the business traveller. They stress the facilities on board and tailor some journeys to allow passengers a full night's sleep. Townsend Thoreson offers special on-board conference facilities and, in conjunction witb Hogg Robinson Travel. provides car-ship-hotel packages to major international trade and fashion fairs. Prices for car, driver and two nigbts' accommodatioo for the Hanover Trade Fair this month started at £128.

Businessmen can also take advantage of the ferry companies' standard car, ship and hotel inclusive packages in many European cities.

For the business travellar who does not want to take his own car, hydrofoils are another alternative to the conventional ferry or hovercraft and a challenge to the time advantages of air travel. P & O Jet Ferries has set out deliverately to woo business passengers from the airlines and on to its hydrofoil service operating between Tower Bridge in the City and Ostend.

The Jetfoil offers 250 seats on up to three crossings a day with travelling time reduced to 3½ bours followed by a 105-minnte train journey into Brussels.

Although total travelling time to Brussels remains about two hours 40 minutes more than by air the service is cheaper, saving almost £20 on the return journey, and it does avoid the need for the City businessman to make bis way to Heathrow.

Potential

Among the special package deals offered by P & O on the Jetfoil service are link-up services with Avis the car hire company offering full car hire facilities and a package botel deal.

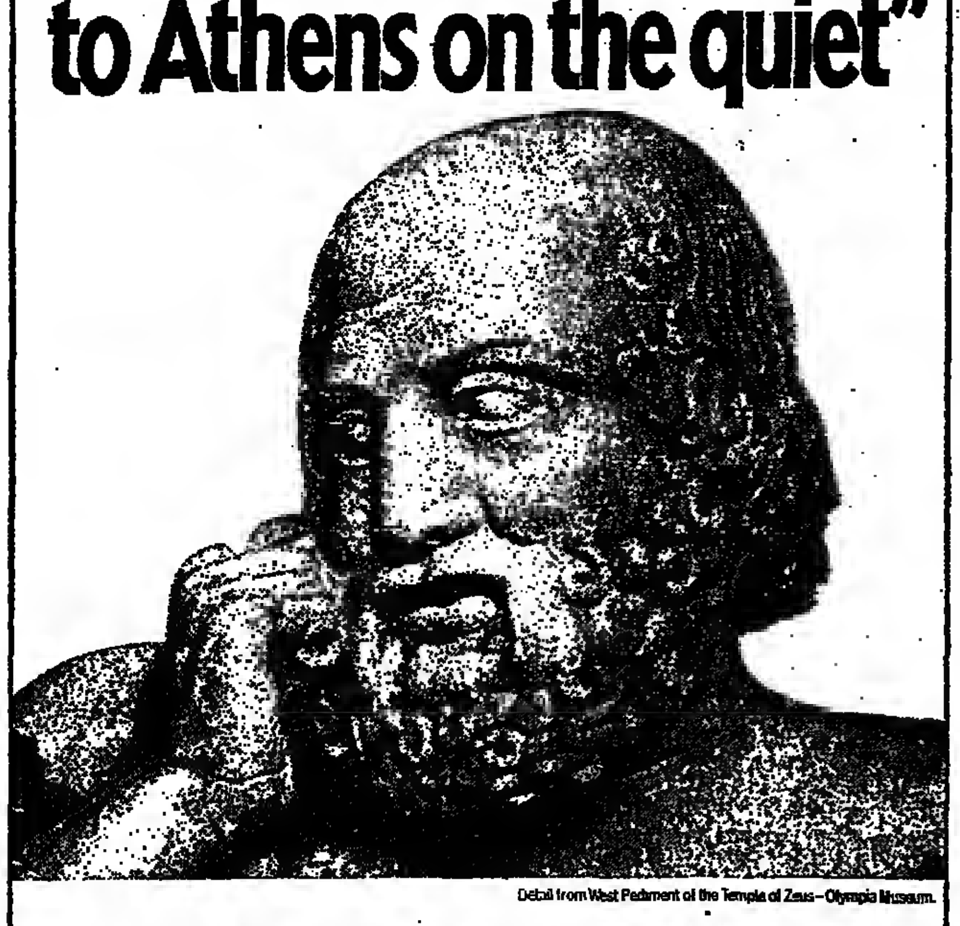
P & O has also been foremost in exploiting the potential of its other ferry rontes for the businessman. Car ferry services on the company's Aberdeen to Sbetlands route bave been increased in the wake of tbe North Sea oil bonanza, providing three departures a week throughout the year tailored to the needs of businessmen.

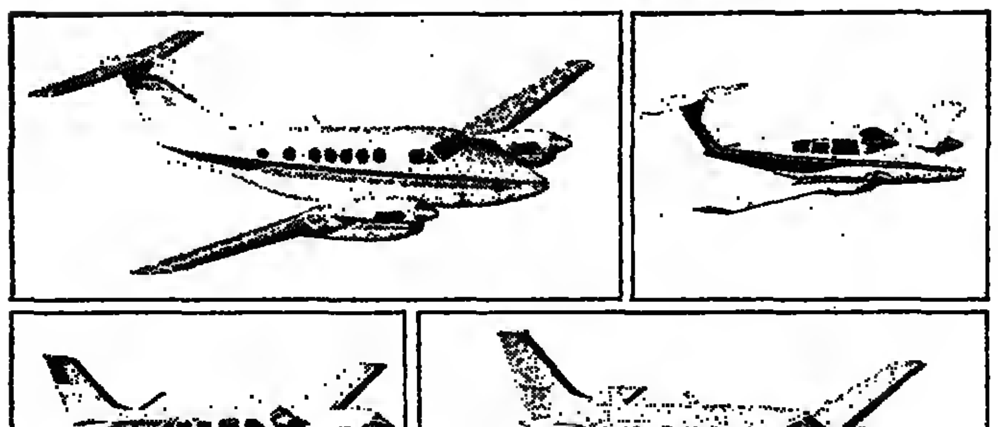
Journey times in both directions allow the business traveller to arrive following a night on board in time for early meetings, while the Shetlands mini-cruise service bas been adapted to allow businessmen to use the cruise ship as a floating botel.

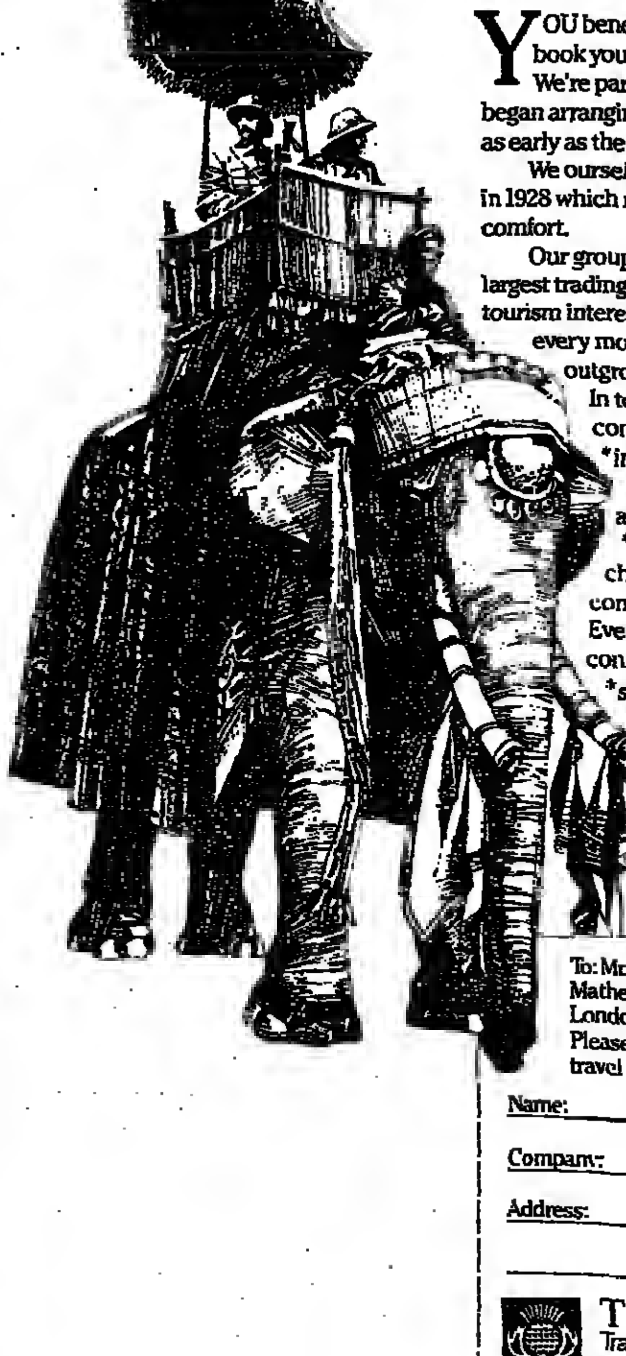
On the company's Liverpool to Belfast service executive tickets have been introduced providing 24 first-class trips at a 15 per cent disconnt with a further 12.5 per cent discount for cars. The company is also about to introduce a new scbeme for the Northern Ireland businessman providing first-class ship, rail travel and one night's London hotel accommodation for £76-£10 less than the return air fare.

Unless time is the only factor conventional car ferries, bovercraft and bydrofoils can provide a pleasant alternative to air travel, particularly if a business trip is combined with pleasure and the traveller takes advantage of the special package offers to save on costs.

Paul Taylor







Information services vital

THE HARASSED business traveller needs two kinds of information. First, he needs know how to *get to* where he wants to go, where to stay and whether a baggage handlers' strike means that, in reality, he may get there two days late. Secondly, he needs to know what he will find when he gets there, the kind of information that will put him at ease while he tries to assess the market or complete a difficult contract.

Governments, tourist offices, hanks, airlines, hotel chains—all offer information packages of one kind or another. It is worth collecting all of them, particularly if travelling to more ont-of-the-way parts of the world.

But the information in the packages varies enormously. Government publications tend to be hland and to steer clear of controversial judgments. At the sama time the commercial officers in consulates or embassies are often extremely well informed and prepared to say in private what they will never cimmit to print.

Many banks nffer detailed assessments of developments in everseas markets and local branches of banks from the country heing visited can often ha very helpful. Sometimes tourist offices can also help, but they are most often geared to tbe needs of the holiday traveller and are of little help when it comes to business conditions.

With most of this official or semi-official information, however, there *is* the danger that it gets out of date quickly. This is part of the appeal of special surveys done by newspapers and magazines, all of which heve a public circulation.

Most businessmen travelling to a new market, of course, research it thoroughly hefore they go and many have agents to help them when they arrive. But travel agents still find themselves asked for all kinds of information and indeed it is on their ability to provide it eccurately and speedily that many of them are judged.

The development of computer-based international reservation systems by the airlines—and more recently the introduction of viewdata systems—pose a threat to travel agents. Now airlines are in a position to offer a complete booking facility—flights, hotels, hire cars—at ane go.

One source that is often extremely useful—hut often ignored—is the local chamber of commerce. This is particularly so in the U.S., where eaeh chamber will have on hand a mass of informetion about the town and the region.

Viewdata systems pose a threat that is even greater, at least potentially. In London Qantas already offers an on-line facility for the Prestal user who can, in effect, check the flight times and then fill in his own ticket electronically. He then enters his credit card number, presses another key and is entered in Qantas' own reservations compnter.

At present the airline sends hi mthe ticket by post. But before all that long Prestel sets will no doubt have little printers attached to them which will print the ticket out instantaneously.

Sophisticated

The travel agents heve responded to this threat by setting u ptheir own computer network. Known as Travicom, the British system links agents to the computers of 22 different airlines and it is linked into minicomputers that can print out tickets instantly. Othar countries in Europe have similar systems although few are as sophisticated as Travicom.

Agents argue that their clients now have the same instant access to their airline computer as they would if they contacted the airline direct. In addition, they are able to get information on e much wider range of flights, hotels etc. because he agents are inedpendent of any particular airline or hotel chain.

The airlines also use Travicom to advise agents of problems with flights, atrikes, weather delays and other developments. Thus the exasperated businessmsn may be better off telephoning a large agent than hanging on the telephone waiting, seemingly for ever, for an airline to answer.

Many agents are also using Prestel to get information of this kind and the industry now has its own set of "frames" on the system to which only agents have access. This works on a basis similar to that used by companies which have bought a section of the system and use it, more or less, as their own information switching system.

The great advantage of video terminals in providing travel information is that they can be accessed by a host of users at the same time. British Rail is already offering all its intercity times on the system, which is much easier to use than the telephone.

The travel lndnstry itself still relles mnch more heavily on information contained in its reference hooks. These range from the ABC airline and rail guides through a number of hotel guldes to the Agents Gazetteer, which has "unvarnished" information, particularly about boliday destinations in Europe.

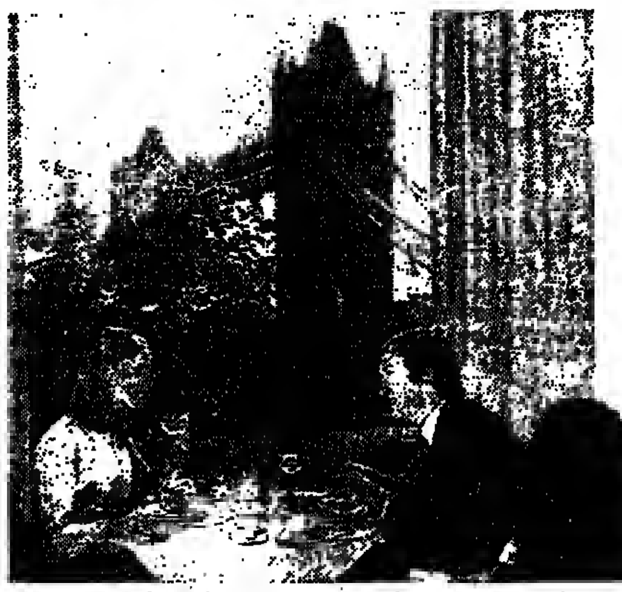
Many of these "2hibles" are published monthly or in loose-leaf form so that they may be easily updated, but most industry analysts expect that it will not be long before much of the information that they contain will also ba transferred onto the Prestel computer or its equivalents elsewhere in the world.

However, the industry is elive to the danger that it may soon be pumping out too much information. Indeed travel agents believe that their future is secure precisely because busy travellers will always want someona else to sort it all out for them and because there will always be a larga numhar of people who want to find someona who was "actually there" before they make a reservation.

The most important consideration for any information service for the business traveller is whether or not it is up to date. Executives need to be sure that when they change plans at half-an-hour's notice they can rely on tbe Information they are getting about flight availability, check-in times and the rest.

That is the most important test for the travel industry. The computer will undonbtedly help it to pass it in the next decade, bnt it will not, in the end, be a substtiute for the experienced agent who knows his business or tha airline reservations clerk who sounds interested as opposed to merely bored. Finally, as it has always done, the business comes down to them.

David Bell



Problems met by insurance

THE WORLD is getting smaller each year as it becomes progressively easier and quicker to get from one part of the globe to another. The British businessman or woman can regard the world *as* his area *of* operation, and this now applies more than ever to the small businessman. For many executives, travelling abroad on business is a significant part of their responsibilities.

But there is more to travelling abroad than booking air flights and hotels and arranging meetings. It is necessary to stop and consider the consegnences of something unforeseen happening to the executive while ehroed. He may fall sick, he may be involved in an accident, or lose his baggage.

Such events can cause problems and financial loss and they simply highlight the need for comprehensive business travel insurance while he is overseas.

The first event to consider is what happens should the business traveller fall ill or have an accident abroad. This could involve consulting a doctor, being sent to hospital for treatment or *having* an operation. *All* such treatment and drugs have to be paid for and medical expenses do not come cheap.

If this should happen in a country that does not have full reciprocity with Britain's National Health Service, then he has to pay up in cash, often before he can get treatment. A trevel insurance policy would cover these costs.

Even in a country with full reciprocity with the NHS—the EEC and many other European countries—though in theorye medical treatment is free, in practice it can mean paying the costs on the spot and getting reimbursed on returning to Britain.

If he is not seriously ill, then he can possihly carry on his work from a private room in a hospital. But, if he cannot continue working then there are two consequences, one for him end his family, the other for his company.

The patient's wife, husband or other near relative almost certainly will want to visit, at least until the crisis has passed. This involves flying out to the country and staying in a nearby hotel. When the patient is well enough to travel, then it is preferable to return him to Britain to continue treatment under *his* own doctor and in his local hospital.

Supervision

A travel insurance policy should meet allthese expenses and the company issuing the insurance should be ahle to arrange the repatriation. The leading travel insurance brokers J. Perry and Company operates its own system as the Perry International Rescue Service. There are other such repatriation services with which insurers have arrangements. These get individuals back to the U Kunder *nursing* supervision with as little pain and inconvenience as possible.

Should the traveller die, then insurance would cover the cost of flying relatives out and bringing the body back to the UK.

As far as the traveller's employer is concerned, he needs to have him replaced to continne the business trip and for the replacement to be sent out as quickly as possible. Insurance covers the costs of flying out the replacement.

Similarly, if there is e crisis in the company itself while an executive is abroad, then under certain circumstances the insurance will cover the costs of his returning. This applies should it arise from the death of a close business associate or discovery of fraud hy one or more employees of the company so that the immediate return of the executive is required. But the insurance will not cover his return if, while he is away, the company has received a take-over bid.

The next section in travel insurance provides personal accident cover. This takes the normal form of lump sum payments on death or disablement of the executive, plus weekly payments for np to two years while disabled. Bnt it does not cover injuries incurred while mountaineering, winter sports or racing. At first sight such exclusions may seem pedantic for e business insurance policy. But some executive combine business with pleasure on overseas trips.

Cash payment

Then the insuranca will cover loss of baggage and personal effects while abroad. The business traveller may well he carrying valuable samples or items of equipment for demonstration purposes and this section of the cover should be checked to ensure that it meets such contingencies. *Usually* a cash payment is made to enable the personal items lost, such as clothing, to he replaced immediately.

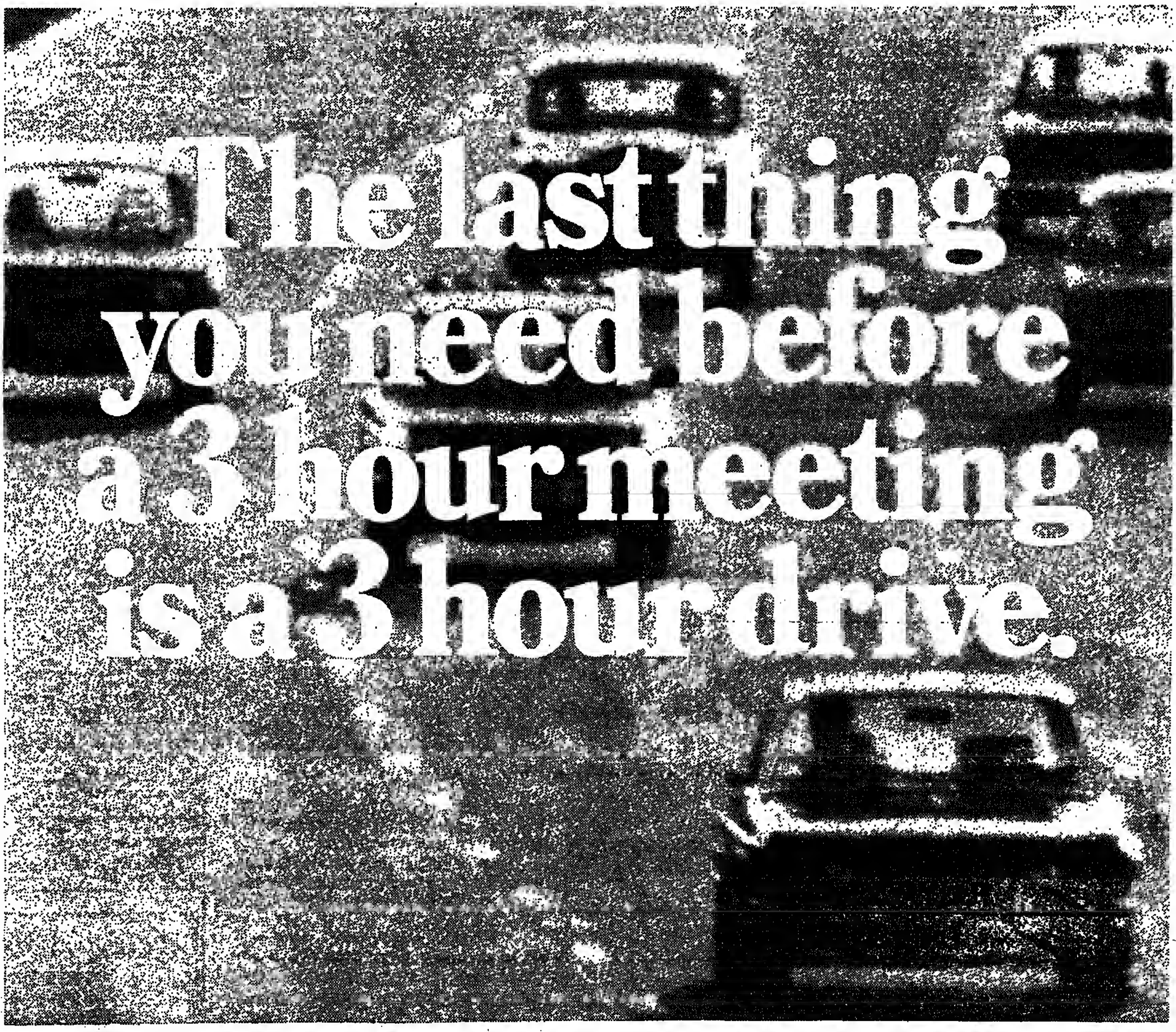
Insurance usually covars loss of money up to specified limits and provides for personal liability cover. The latest cover now provided is to meet the *consequences of hijecking*. Here the underwriters will cover reasonable expenses incurred as a result of hijack, defined as the aircraft being delayed or diverted from its scheduled ronte because of violence or intimidation.

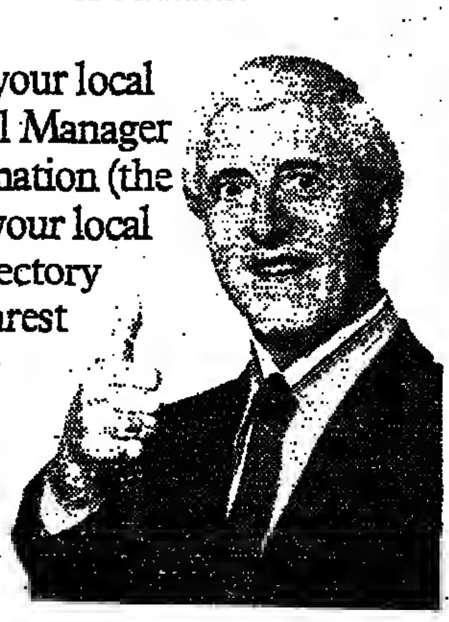
Some insurance policies also give cover to reimpurse expenses arising from aircraft delays because of industrial action. This is now a standard format for holiday insurance. But although the business travel plan from the Association of British Travel Agents also offers this, the J. Perry plan does not. At present demand does not seem *to* be there for *such* cover.

The standard business travel insurance does not cover motoring. The cover applies providing the businessman is travelling et least in an aircraft licensed by the local aviation anthorities, then he needs to make additional insurance arrangements to cover the motoring risks. If he hires a car after flying to the country, then the hire terms should include comprehensive insurance.

Business travel polieies are normally issued for 12-month periods. The company usually specifies the names of the employees covered or alternatively, specifies the position within the company. J. Perry's scheme charges £60 per person for European travel only and £75 worldwide. But there are reductions varying from 10 per cent for two employees to 25 per cent for more than 100. The ABTA scheme gives higher cover but charges one premium of £182 worldwide, with group reductions.

Eric Short





Conference events bring high level of spending

ANYONE WITH any doubts about the significance of conference and exhibition trade in the travel business, and indeed to local communities, really needs look no further than a recent survey by the British Tourist Authority and the London Convention Bureau.

The results of this survey indicated that the average *amount spent by delegates to* conferences in London was £307 for a stay of about 5¼ days. Overseas delegates were heavier spenders than British ones and "rest of the world" visitors (non-local, non-American and non-European) spent an impressive £551 a time.

It is this level of spending, which is vastly higher than that of ordinary tourists, which has attracted so many people into the conference business. City after city has felt it worthwhile to invest in new conference-exhibition centres. Even London, while shying away from a new central London complex, is putting considerable amounts into Earls Court which has undertaken an impressive updating programme.

Enormously lucrative though they may be to the community as a whole, large conference and exhibition complexes are not noted for vast profitability in their own right. Most of the newer ones are state or municipality projects, and private enterprise has tended to content itself with more modest buildings. The Wembley Conference Centre in North London is at the top end of this size scale and seems to have been highly effective in attracting custom.

It is a sign of the needs of tax-funded backers such as local authorities and nations to reduce their overall outgoings that the battle for exhibition and conference custom has recently become fiercer than ever. Only this week a team from the German city of Frankfurt swept into Britain armed with glossy literature and eagerly embarked on a 12-day tour to promote the attractions of the cit'.

Paris has been so active in the conference and exhibition market that it now claims to have overhauled London as the conference capital of the world.

Promotion is fairly frezied at the moment because many in the exhibition business are fearful of a downturn in business in the mid-1980s. Such is the long-term nature of planning in this field, particularly for the really big events, that decisions are being made now which will show only in three to five years' time. Centre owners are keen to see that these decisions are the right ones.

Joint projects

There have been considerable strides in costs-easing (it never pays to talk of cost cutting these days) as far as both exhibitors and visitors are concerned. In the exhibition field there has been a noticeable increase in the number of joint-project exhibition participants.

Recently I visited the huge and remarkable exhibition centre in Berlin where both British and American stands at the event that was on were centrally sponsored by Government agencies and then sublet on a co-operative basis to individual organisations.

The British Overseas Trade Board has a joint venture scheme which is extremely active in this field. Figures for 1978 show that the Board was involved in 318 trade fairs and actually helped 7,700 companies to show the flag in 71 countries.

As from this month the cost of *taking part in a BOTB joint* venture is being increased from £18 to £25 a square metre and a shell stand. The Board offers help with fares for stand personnel if the fair is outside Europe and also offers a 50 per cent discount on the basic rates for companies for their first *two participations* at a particular venture.

Trade Associations normally act as the clearing house for the board's activities and for those of other organisations in this field.

At the same time as there is this enthusiasm to get British sales teams into the field there is also a large amount of promotional work on the part of travel agencies and tour companies to ensure that companies are aware of the discounts which are available to conference and exhibition *participants*.

Although most air fares are constructed in such a way as to deter the business customer—a frequently used ploy is to insist that Saturday night must be spent in the destination city — excursion and tour fares are often ideal for the conference or exhibition market.

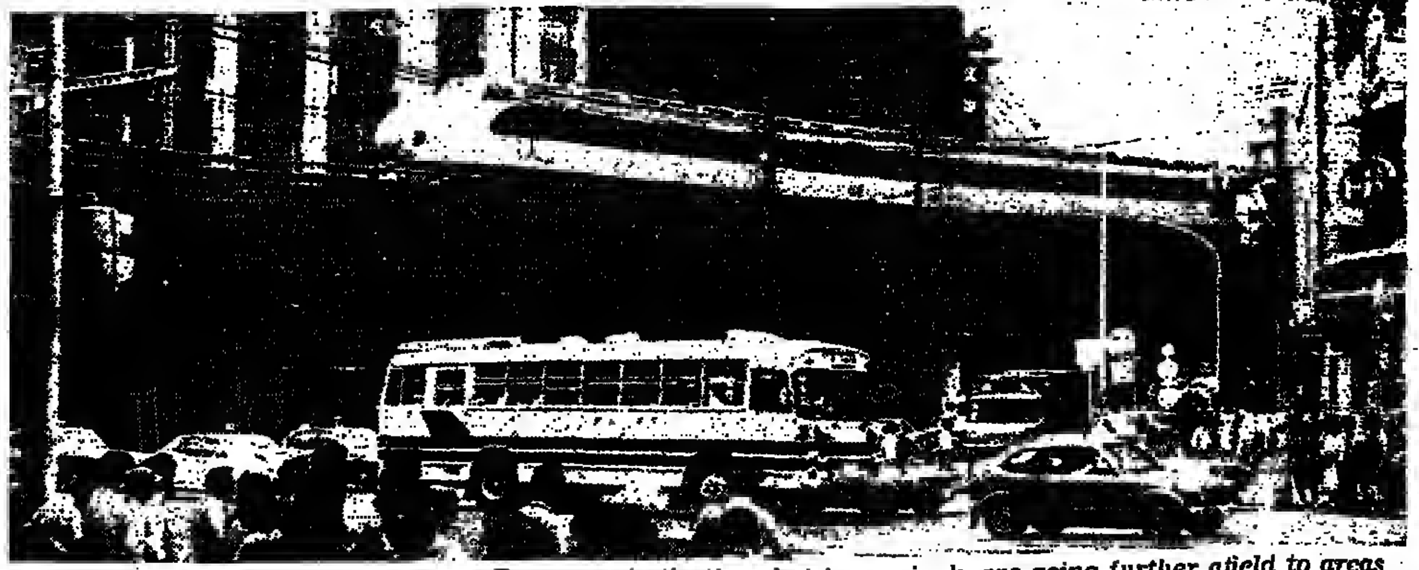
In such fields many participants and visitors can be specific about the dates of their trip and the length of time involved. This enables a travel agent both to assemble groups and *thus* produce group *discounts*, and also to seek out the lowest possible fares for individual travellers. Anyone visiting an exhibition of any size for any length of time who does not investigate the benefits of this market is doing himself, and his company, a bad financial turn.

Although there is a degree of concern about the future of the exhibition and conference market, this is as much due to a problem of over-supply of facilities as to a diminution of demand. Such is the nature of international business, politics and such activities as medicine, scientific research and education that frequent international contact with colleagues in other nations is sufficiently important to guarantee that the market continues at a fairly strong level.

At the same time, the need for the seeking out *of new* markets when traditional ones may be on the wane is a considerable encouragement to companies to get out into the field and sell.

It is, however, yet another field in which the buyer of facilities has, for the moment, the negotiating edge. Perhaps the time will come again when the conference and exhibition centres of the world have customers hammering on their doors — some of the very largest centres with particular attractions are, of course, constantly in that fortunate state — but, for the time being, the man with the cheque book is king.

Arthur Sandles



Incentive travel holidays have many European destinations but increasingly are going further afield to areas such as the U.S. and Far East. Above: street scene in the Ginza district of Tokyo. Below right: beach at Las Palmas, Canary Islands

Incentive trips market shows steady growth

FOR SOME years the travel industry has been encouraging companies to consider a new way of rewarding employees whose performance may have been particularly good over a certain period. Incentive travel, as it has come to be called, is already *big* business in the U.S. where whole hotels in cities like Las Vegas or San Francisco may be taken over by parties of insurance agents and their wives on a weekend to celebrate the sale of record amounts of new business.

In Europe there has been a steady growth in the incentive travel market but it has yet to reach anything like the size that it has in North America. However, a growing number of European companies are following the example set in Europe by local subsidiaries of American organisations.

The precise size of the market is difficult to pin down, partly, because the tax status of incentive travel is unclear. Some companies, in order to economise taxes, organise their schemes in such a way that, technically, they are not rewards at all. It is thus difficult, if not misleading, to put any firm figure on the market.

The idea that extra effort should be met by extra reward is of course central to the operations of the sales departments of most companies. A variety of incentive schemes—offering cash bonuses, discounts on merchandise and other benefits—are already in operation, many of them managed for companies by special "motivational agencies" as the incentive houses now prefer to be called.

Most estimates suggest that travel incentives are at present only around 15-20 per cent of this business, but the companies that specialise in these schemes are now pushing travel fairly hard. Other companies, like International Conference Promotions in London, run seminars at which they show the advantages of incentive travel promotions and demonstrate the remarkable range of destinations available.

Sophisticated

It has become a highly sophisticated business down to the last detail. If, for example, a company sets up a scheme to reward its best salesmen with a trip to the Bahamas the incentive travel companies will make sure that each of the salesmen in the contest gets a postcard from the Bahamas saying something to the effect "Hope You Win, We're Looking Forward t oSeeing You."

The most popular short-haul destination in this market is Spain, but longer-haul destinations—in particular the Caribbean, the U.S. and the Far East—are rapidly gaining in popularity.

These schemes can now be costed very precisely by companies *who want to take* part in tehm. They can set a proportion of the estimated gain in sales against the cost of the incentive offered. And in the case of holidays, of course, they can get bulk rates for the air fares, the hotels and all manner of other things. Thus while an employee is very happy to be going to a "prestige" destination like the Bahamas, it may not be costing his employer nearly as much as it would seem on the surface.

Motivational agencies spend a lot of time getting companies first to accept the idea at all, then to be sure to get their costs right and then to show how well the schemes work. They emphasise that because the reward comes at the end of a period the company is not having to finance the trips out of revenue which has yet to be earned. And the number of *prizes* can always be adjusted upwards if sales shoot ahead.

Experts in the incentive travel business insist that as the value of money falls so the appeal of rewards in kind increases. And they say that there maybe other hidden benefits in sending a batch of employees together on holiday. Among these are the fact that, usually, such holidays increase the loyalty of employees to their companies. This can mean that they put in greater effort on their return than they would otherwise have done.

Corporate reaction to all this in Europe varies considerably. The organiser of one seminar in Belgium, for example, noted that the subsidiaries of U.S. companies based there needed little persuading of the merits of the idea. But a number of Belgian companies, including one of the largest brewers in the country, took a long time to grasp the appeal of incentives in any form.

The range of incentives is of course limitless. In recent months a party from Johnson and Johnson has been to Hong Kong, a group from NCR to Yugoslavia and another group from Rollei to Greece. Abbey Life has recently organised a trip for 640 (husbands and wives(to Freeport in the Bahamas while another company, more modestly, offers *weekends in Bournemouth.*

Incentive specialists say that the issue of whether such trips are taxable can really only be decided on its merits. International companies may be able to structure the trips so that they are paid for entirely by subsidiaries based outside the U.K. Other companies pay tax on the travel part of the trip, which is paid for in Britain, but do not pay tax on the rest of it.

In any event few incentive houses find that the tax problems put off many companies. They say that the attractions of incentivbe travel in terms of employee satisfaction mean that most companies are willing to deal with the tax issue as and when it arises.

Much depends on the actual organisation of the trip. Companies cannot afford to send their employees on the kind of package tour disaster which has given part of the travel industry a bad name.

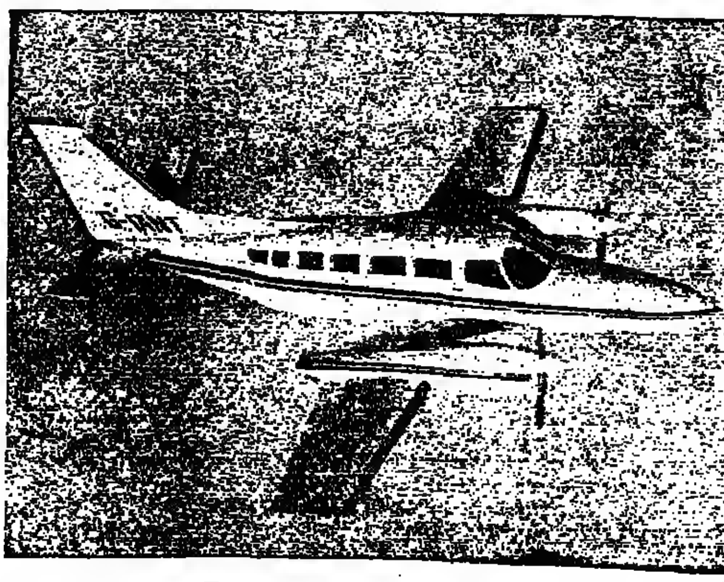
Most larger travel agents are equipped to provide a total package for the trip—the hotel, the sightseeing and the rest. Many airlines also offer packages as do some hotel groups—all of them attracted by the idea of bulk booking and guaranteed seat and room occupancy.

Some companies, on the other hand, prefer to have nothing to do with the travel agents and negotiate directly with both airlines and hotels. Operating in this way can shave a few percentage points off the cost, but it can also cause problems because few companies are large or experienced enough in the very specialised mass travel business to carry it off well.

The industry expects the market to grow in the next few years and most large agents have isolated incentive travel as one of the key growth areas in the next decade. But the pressure will be on to find ever more exotic destinations.

Now that holidays in America are within the reach of the mass *market, interest* is shifting—to the Far East and even to South America. It may not be too long before Rio supplants the Costa Brava and it, too, has to get used to smal armies of invading salesmen and their wives.

David Bell



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The flight from Castro

By HUGH O'SHAUGHNESSY, Latin America Correspondent

PRESIDENT Fidel Castro must thrive on a diet of disaster.

Cuba is faced with an enormously powerful opponent, the U.S., just over its northern horizon, its economy is rocky and depends for its survival on large subsidies from friendly countries, notably the Soviet Union, it has virtually no oil, there is governmental incompetence, domestic unrest and no one, friend or foe, expects things to improve over the next few years.

Against this sea of misfortune the President—Commander-in-Chief Fidel Castro as he is officialy known on the island—is hurling *defiance much as* if every new setback made him more determined than before to impose his own order of priorities on a crumbling world.

On the one hand he is chasing his domestic opponents over to Florida in small boats with all the obloquy that he can muster, uncaring of the effect the departure of thousands of *skilled people will have on his* country. On the other he is making an effort to provide men and finance to aid the newly emerged revolution in Grenada, despite the fact that Cuba itself is in need of skills and money. He is doing something similar in Nicaragua.

In Africa he is maintaining a big military and civilian force, making *light* of *Mr. Ronald* Reagan's calls for military intervention in Cuba. While sticking close to his own original interpretation of Marxism-Leninism, he is still seeking foreign investors to come and make money developing Cuba's natural resources. President Castro has many faults of character. Bashfulness is not one of them.

The present departure of what may turn out to be hundreds of thousands of refugees from a country of 10m people is best seen as the result of a decision by an irritated Castro to teach a lesson to what he considered interfering and querulous Latin American diplomats.

He clearly looks on the refugees as men and women not cast in his own heroic mould and therefore not worthy to share with him the task of building a Communist millenium.

The extent of the Cuban President's vaulting ambition is seen in true context if one takes account of the very parlous state of the Cuban economy. The bulk of Cuba's foreign earnings today, as for generations, comes from the export of sugar, whose price is among the most volatile on the international markets. As a result Cuba is at the mercy of foreign buyers, despite the fact that it disputes with Brazil the title of the world's biggest exporter.

Good weather conditions and good husbandry can, as last year, lead to a bumper crop of nearly 8m tonnes, yet unrewarding world prices can nullify the production boom.

Cuba's economic anchor in fact is not its own sugar crops but the Soviet Union. Cuba's exports in 1978 were put at $4.3bn. According to U.S. government sources the Soviet subsidies to the economy in that year amounted to almost $3bn.

This was principally accounted for by the Soviet practice of selling Cuba oil at concessionary rates while buying sugar, nickel and other Cuban exports at higher than world prices. The Soviet Union and Cuba's other fellow members of Comecon, according to Washington, took 82 per cent of its exports in 1978, and 77 per cent of its imports came from Comecon. If U.S. computations are to be believed the Soviet Union is today supplying subsidies equivalent to about 20 per cent of Cuba's annual Gross National Product.

But *as both* President Castro and his second in command and defence chief General Raul Castro, have freely admitted in recent months, the large and continuing injection of Soviet funds has not prevented major economic upset. Sugar, it seems, is still bringing only about the same amount of money it costs to produce. In 1979 disease ravaged the cane and against a target for the 1979-80 crop of 8.5m tonnes, Cuba may produce only around 7m tonnes. Last month Sr. Amadeo Blance, a senior Cuban foreign trade official, forecast that disease would not be eradicated until new resistant canes could be substituted for the present plants, and that this would take four years.

> **We don't want quitters in our country.**
>
> Fidel Castro.

Disease has hit the tobacco crop so hard that many cigar factories in Havana have been brought to a standstill. Though cigar exports bring in only a comparatively small amount of *money*, their *sale* around the world has always been a source of pride for Cuba and a proof that in one manufacturing activity at least its technicians were paramount. There will be few Havanas on the market this year.

These disasters have left their mark on Cuban society. At the end of November last year General Raul Castro confessed that without Soviet help the island would be undergoing "economic disaster and bankruptcy, with its consequence of starving people and hundreds of thousands of unemployed."

And, the President's brother added, many Cubans were not rising to the challenge of the situation. He complained of "indiscipline, lack of control, irresponsibility, complacency, negligence and personal favouritism" among officials which generated justified and widespread unrest. In a similarly frank interview with the Paris daily Le Monde last month Sr. Carlos Rafael Rodriguez, one of the vice-presidents, admitted that many Cubans were tired of making an effort.

"Certain people may have thought that the sacrifices demanded by the construction of socialism are excessive," he said.

One of the principal tasks of the Government over the past decade has been to locate and minimise this discontent by installing as many political lightning conductors as possible.

In 1960 after the failure of an enormous effort to produce 10m tonnes of sugar the Cuban leader made a public confession of his mistake in decreeing it. In the early part of the 1970s there *was* a slow and cautious move to bring to birth a limited representational system such as has been instituted in the countries of Eastern Europe. Local, provincial and finally national assemblies of "popular power" were the result.

These bodies never put into question the Marxist-Leninist system, or questioned the executive decisions of the leadership. Cubans were not told about Cuban military involvement in Angola until several months after it got under way. The assemblies have, however, served as a useful early warning system of popular grievances.

In December last, shortly after General Raul Castro had delivered his critique of Cuban society, a large number of administrators lost their jobs and ministries were abolished in the biggest drive on bureaucratic incompetence seen since the beginnig of the revolution in 1959. At this point reports emerged of crude wall slogans and leaflets being seen in Havana, for the first time since the earliest days of Castro rule.

December, too, presented a big diplomatic poser for President Castro. Having lost a long drawn out wrangle in the UN to get the necessary votes to obtain a seat on the Security Council, he faced a dilemma over the Soviet invasion of Afghanistan.

Since its summit meeting in Havana last August President Castro had been chairman of the Non-Aligned Movement. This post was the peak of his ambition—or perhaps an interim peak in his ambitions. It singled him out as a chief leader of the Third World and his country's military ventures in Angola and in favour of the Meogistu Government in Ethiopia were acknowledged by his new distinction. When the majority of the Third World expressed condemnation in the UN of the Soviet action against Afghanistan, President Castro's leadership was to be called into question. But he was hardly in a position to vote against the Soviets.

In the months since the invasion President Castro has put his Foreign Minister, Sr. Isidoro Malmiercs had to work in secret diplomacy to find some sort of face saving compromise which would allow the Russians to pull back from Kabul, or at least to slim down their forces. In this he has benefited from the subtle attempts of the Austrian Chancellor, Dr. Bruno Kreisky, from Vienna to get a solution to the Afghan affair. Once again President Castro has sought triumph out of danger and defeat.

Early on this year it was clear that none of that activity was going to put an end to the unhappiness of many Cubans with their way of life. This was confirmed when what one suspects was an impetuous, not to say petulant, move to take the police guard off the Peruvian embassy—and announce the fact in the Comunist Party daily Granma—caused 10,000 Cubans to invade the embassy and quit the island with no more than the clothes on their backs.

Making a virtue of necessity and seeking to cast dishonour on those who had rebuffed his rule Castro last month said anyone could leave who wanted to leave. "We don't want quitters in our country," Castro said, adding: "Socialism is voluntary."

The Cuban Government knows well that the majority of the refugees who are going through the small north-coast port of Mariel are not miscreants and malefactors. But it seems clear that the Havana authorities are diluting the tide of economic and political refugees with a sprinkling of criminals and other undesirables. Havana would reason that if the U.S. taxpayer had to pay for prisons for a few misfits, dope addicts and the like it would be only a small recompense for the damage caused by years of U.S. economic blockade.

In the wider context of the Caribbean it must be said that for decades a similar exodus has taken place from Duvaliers' Haiti. Little attention was devoted to it in the western media. Haiti was, quirkily, considered as part of the free world.

Havana cannot expect its opponents to be as silent about the exodus from Cuba.

As the exodus from Mariel continues President Castro sees his reservoir of potential domestic embarrassment drain away. From his point of view that is all to the good. But one is left with the feeling that he has not quite realised the damage to the image of his society and the Cuban economy.

A Cuban refugee kisses the ground on arriving by shrimp boat at Key West in Florida

Letters to the Editor

Heavier loads

From Mr. P. Mortimer.

Sir,—Department of Trade submissions to the Armitage enquiry on heavy goods vehicles weight limits gives cause for concern *on a number of points*, not least of which is the overt support being given to the case for increased weight limits supported by the haulage industry at the direct expense of rail carryings. The evidence from the DOT would appear to centre on expected operator cost savings and reduced road damage, both of which could and should be called into question.

A heavier vehicle, even with present day equivalent axle load limits must be more expensive to operate with additional tyres, brakes and running gear to maintain. I can hardly believe, whatever the Road Research Laboratory report, that heavier vehicles will cause less damage to road surfaces especially if one looks at the miles of "tram lines" corresponding to HGV wheel spacing on trunk road and M-ways and the widespread M-way repair programme throughout the UK.

Perhaps even more worrying is the implicity assumption that some bulk rail traffic could become road competitive if higher vehicle limits are accepted. In a period of concern over fuel/energy use the expectation that larger trucks should be accepted for bulk movements capable of being handled efficiency and economically by rail gives cause for concern on the future direction of transport policy in the UK. Can the DoT be seen any longer as an impartial body or is it a bidden cell of the road lobby?

On accidents the DoT indicates that the number of incidents involving high weight limit vehicles might (might!) be expected to decrease.

One cannot but be sceptical of such assertions given the DoT's own reservations on higher centres of gravity affecting vehicle stability. Present vehicles have displayed some extraordinary characteristics, including a notable tendency to roll over at low speeds at roundabouts. Could one claim additional safety as a benefit if a heavier vehicle was to roll or lose control in a crowded town or city centre?

The overt modal bias displayed by the DoT on this issue and its implied support or indifference to the prospect of the erosion of rail freight liftings is profoundly disquieting. One wonders will the DoT change its views when liquid hydrocarbon fuel is physically scare and prohibitively expensive?

P. N. Mortimer,
12 Seymour Road,
Upper Shirley, Southampton.

Paying the rates

From Mr. B. Engert

Sir,—In their article (May 3) on the local authority elections Robin Pauley and Ray Perman state "Nevertheless, the results are a blow to Mr. Michael Heseltine, Environment Secretary, because his theories that ratepayers will rebel against high rating Labour authorities and support low rating Tory authorities have been demolished"—in fact, nothing of the sort took place. In a large proportion of those areas and in all too many others the ratepayers are a minority of local voters, many of whom are egged on by the Labour Party who demand more and more for those that turn up to vote and of course succeed under the iniquitous system of local rating by imposing their will on a minority who really pay.

In the area of the East End of London where I work the rates are overwhelmingly paid by trade and commerce who have no vote at all and therefore no say in how much is raised, from whom, and how it should be spent. Much local authority expenditure in Labour areas is blatant political bribery, e.g., those authorities such as Lambeth who have made no increase for three years in council house rents, safe in the knowledge that this will be paid for by those who enjoy no such benefits and which are in any event totally unjustified in the overwhelming majority of instances on grounds of need.

I very much hope that Michael Heseltine will see that spendthrift Labour local authorities are not able legally to put their hands in their political opponents' pockets and at the same time claim justification for what they are doing by their *spendthrift actions.*

B. Engert.
Robinswood,
Budd's Lane,
Wittersham,
Tenterden, Kent.

Housing policy

From Mr. H. Darling

Sir,—Your column has carried a debate recently on three aspects of housing policy—house ownership mortgages and interest rates, fair rents and long term rented property provided by the private sector, and housing as an investment in comparison with the stock market. These three areas are connected and a sound housing policy must relate the three in a coherent manner. I should like to propose a new housing policy which would do this effectively.

As with all complex political policy issues, there are conflicting objectives. I suggest that the three main objectives in these areas are:—to increase home ownership and to help first time buyers in particular; to reverse the steady and nearly fatal decline of the private rented sector; and to encourage private capital to flow more into productive enterprise rather than into housing for owner occupation.

Taking the private rented sector first, it is not possible for a landlord to achieve a commercial return on the vacant possession value of a house because average families could not afford the rents this would require. No amount of tinkering with the fair rent regulations will correct this fundamental imbalance. House prices have to be brought down in real terms, so that landlords can achieve a commercial return with rents that are realistic for tenants. This can only be done by redressing the balance of tax and interest rate incentives between tenants and owner occupiers. Tenants must be given full tax relief on rents. Owner occupiers will have to suffer commercial interest rates, no tax deduction for mortgage interest and a new annual tax on owner occupation. A regime of this sort, painful as it would be initially, would certainly revive the private rented sector.

It has been argued that this regime (higher interest rates in particular) would create an additional burden for first time buyers. This is not so. House interest rates so that first time prices adjust to the level of buyers can afford to purchase houses with mortgages that absorb a reasonable proportion of their *earnings*. Building society managers ensure that size of mortgages to buyers' this happens by tailoring the earnings. The regime I propose would, after a period of adjustment, produce lower house prices in real terms. First time buyers would gain from this because they would have to raise smaller deposits.

The third policy question concerns housing as an investment versus quoted and unquoted securities. The tax and interest rate incentives for owner occupiers have created a very damaging distortion here, by making housing a far better investment than the shares of productive enterprises. Large sums of personal capital have been taken off the stock exchange in recent years and directed into housing. A less obvious but more serious consequence is the amount of private capital that might have been put into forming new companies, but has gone into houses instead. A regime for owner-occupiers of commercial interest rates, no tax deductibility *of interest* and *a new tax* on owner occupation would help redress the balance considerably. Houses for owner occupation have the further benefit of relief from capital gains tax. The removal of this relief is not practical because it would have a serious adverse effect on job mobility. The only way to remove the capital gains tax advantage of investing in houses is to take it off from investments in quoted and unquoted shares.

I believe that this regime would be of benefit to first time buyers, to the private rented sector and to the productive sector of the economy. The losers would be existing owner occupier (myself included) who would cease to make the excessive capital gains of recent years. That seems to be a very fair resolution of the conflicting objectives in these three areas of housing policy.

H. N. Darling,
80, Waldemar Avenue, SW6.

Purchasing policy

From the President,
Institute of Purchasing and
Supply

Sir,—A number of features of the long term public purchasing plan (May 1) to improve the competitiveness of British industry are complementary to the findings of the recent analysis by the science policy research unit (SPRU) at the University of Sussex. The latter (reviewed on April 23) clearly blames the shortsighted policies of many British firms in failing to respond to the need for innovation. The evidence of this is apparent, for instance, when comparing inventories of home produced capital equipment with those of corresponding foreign competitors.

The potential spending power of the public sector is enormous and should, indeed, be better *co-ordinated* to achieve improved industrial performance. but this will also require many sacrifices and compromises among purchasing organisations in this country, including a readiness to accept more international standards and to operate in the future new designsof plant and equipment in conjunction with that on which they have standardised and capitalised in the past. For production management it will mean adopting the "Michael Edwardes" philosophy in securing the necessary commitment to produce good products on time and at a fair price.

As between producers and customers it is also important to reach decisions quickly, avoiding the risk of impairing industrial performance in foreign markets because of bureaucratic delays at home.

The plan should receive widespread support but it will not be able to transform the competitiveness of home industry overnight. It will require a carefully orchestrated exercise in co-operation, compromise and commitment.

J. R. Gammon
South Western Electricity Board,
Electricity House,
Colston Avenue,
Bristol.

Flinging money around

From Mr. J. Hobbs.

Sir,—There are two things which are absolutely certain: inflation is caused by Governments spending each week more than the revenues gathered in the previous week; and unemployment is the result of unions abusing their power by exacting payment for their members' work which prices them out of the world labour market.

It is up to the Government to deal with the first and for unions to moderate their demands until all their members have employment if they want it.

John H. Hobbs.
26, Boulevard des Moulins,
MC Monte-Carlo.

Low standard of living

From Mr. C. Dilloway

Sir,—The unexplained phenomenon of the Great British Unbanked (May 3) is almost certainly explained by our relatively low standard of living. That Italy and Spain are similarly unbanked is certainly strong circumstantial evidence. While a sizeable proportion of the population have to spend just about all the week's money to live for a week neither they nor the banks are interested in current accounts.

The banks' propaganda effort is two pronged. Attract individual account holders and persuade employers to pay less frequently than weekly. Not surprisingly 34 per cent of weekly cash paid employees have bank accounts. The matter of extended lying time between work done and payment made, as well as the 42 hours required to pass a credit through the banking system, are ignored by the banks as they have no potential for profit improvement. So employees have and use bank accounts as it suits them. The situation is static in near equilibrium.

Perhaps in this decade we will raise our standard of living through the banking barrier as other European countries have before us. The change might take place more quickly if we had voices raised advocating and supporting a higher standard of *living.*

C. C. Dilloway.
Highcroft,
Gunhouse Lane,
Bowbridge,
Stroud, Glos.

Doxford engines

From Mr. M. Wilson

Sir,—Your correspondent William Hall writes (April 26) on events leading up to the proposal to close Doxford Engines, Britain's only company designing and building low-speed engines of all-British design.

Mr. Hall, however, is incorrect in stating that Mr. Robert Atkinson left Doxford because of his board's decision to build the larger "J"-type engines. In fact the J-type engine was not designed when he left to head the engineering division of Tube Investments. During his time at Doxford he gave impetus to the "P" engine and breathing space until an improved version could be introduced.

Your correspondent also states that Doxford made "a fundamental design blunder in the start of the 1960s in pinning its faith solely to the opposed-piston engine." A little over two years ago, however, there was such confidence in Doxford that the company had 22 large engines on order, more than all other engine works in British Shipbuilders put together. To class the Doxford engine as a "design blunder" does a disservice to such a major British company as Bank Line which has standardised its fleet on Doxford engines and which has *taken* 63 Doxford engines since 1937 for its ships: Bank Line's most recent class of fast cargo liners are all propelled by the latest Doxford engines. Ellerman Lines, Furness Withy, Reardon Smith and others are all competent companies well capable of avoiding "design blunders" yet they and many others in Greece, Yugoslavia and elsewhere have specified and operate Doxford engines.

You publish that because of their sheer size, Doxford engines were not suitable for many ships "such as ferries." But ferries form a very small proportion of world shipbuilding at any time and the present Doxford engines—for powers of *5,000 to 30,000* hp—are capable of propelling about 90 per cent of other ship types ordered—including container ships of less than 1,600 gross tons. In fact, the latter ships have 5,000-hp Doxford engines with only three cylinders.

W. Wilson.
Bridge House,
181 Queen Victoria Street, EC4.

To-day's Events

UK: Building pay talks, London.

Mr. David Howell, Secretary for Energy, addresses conference at Wilton Park, Sussex, on politics and economics of energy, natural resources.

National Federation of Sub-postmasters conference opens, Torquay Town Hall (until May 14).

Institute of Professional Civil Servants annual conference opens, Eastbourne (until May 15).

Civil and *Public* Services Association annual conference opens, Southport (until May 16).

National Union of Seamen's biennial meeting opens, Hull City Hall (until May 17).

Overseas: European Central Bankers meet in Basle for two-day monthly meeting.

Parliamentarians from 29 nations on both sides of the Iron Curtain meet in Brussels to access compliance with the 1975 Helsinki agreement on security and co-operation in *Europe.*

PARLIAMENTARY BUSINESS

House of Commons: Private Members' motions until 7 pm. Second reading of the Iran (Temporary Powers) Bill.

House of Lords: Industry Bill, report stage. Motions to approve Southern Rhodesia (Sanctions) Order 1980 and Zimbabwe (Independence and Membership of the Commonwealth) (Consequential Provisions) Order 1980.

OFFICIAL STATISTICS

Central Government transactions (including borrowing requirement) (April).

COMPANY MEETINGS

See Week's Financial Diary on Page 33.

Offer for sale values Peerless at nearly £13m

THE PROSPECTUS is published today for the offer for sale by merchant bankers Singer and Friedlander of a quarter of the equity in Peerless, a Birmingham based diversified consumer products groups.

The offer is 3,181,800 ordinary 25p shares, at 100p each, valuing the whole company at £12.92m.

Peerless was founded in 1920 as a manufacturer of hot brass stampings and machined parts for the building industry. The current chairman and two joint managing directors are sons of the founders, Mr. W. P. Jones and Mr. W. D. Jordan. Since the company's inception shareholdings have been dispersed throughout the two families. At present there are some 40 family shareholders with another 10 executive employees holding stakes.

The fairly wide spread of ownership is one of the main reasons for the company coming to the market. Members of the family wanted their investment to be in a marketable security, though no single investor is selling out altogether. On average the disposal is around 25 per cent of each holding but for some individuals the figure is up around 35 per cent. After the issue, none of those disposing of shares in the offer will be able to sell any of their remaining holdings during the next three years without permission of Singer and Friedlander.

After the issue the directors and their families will own 12 per cent of the capital. Mr. Alan G. Jones, joint managing director, estimates that after taking in the immediate family and trusts that figure would rise to nearly 40 per cent.

During the last ten years the company has diversified substantially and activities now include the manufacture of plastic products, time controls for central heating, electronic taxi meters, water fittings, kitchen furniture and hot brass and aluminium fittings.

The breakdown of profits in the first nine months of the current year to March 31, 1980 shows that plastics made a contribution of 30 per cent, electro-mechanical and electronics 18.5 per cent, water fitting and kitchen furniture 21 per cent and metals 30.5 per cent.

The company's record shows that turnover has expanded from £11.5m in the year to March 1975 to £26.94m in 1978-79. Over the same period profits before tax have increased without interruption from £992,000 to £3,277,000. In 1978-79 there was a substantial increase in profits of £1.37m helped by a big advance from the electromechanical/electronics.

The nine month profit to December is £2.97m on sales of £22.82m and the directors are indicating that the full year to last March produced profits of not less than £3.8m on sales of £33.3m. This profit is before the share of trading losses of Newpeer (which has now ceased to trade) of £83,000, extraordinary costs of closing Newpeer amounting to £195,000 and a provision of £81,000 against goodwill.

An interim dividend has already been paid to shareholders, but no further dividend will be declared in respect of 1979-80. In the absence of unforeseen circumstances, the directors say they will recommend a total for the current year of not less than 6.3p per share.

On the basis of these figures Peerless is coming to the market with a yield of 9 per cent covered 2.2 times on a full tax charge. The p/e is 7 or just under 5 on the expected tax bill. There are no CCA figures but the directors state that the proposed dividend would still be covered.

Turning to the future the directors say that prospects for all divisions, with the exception of brass components, are encouraging in the short term. But the group's activities have relatively short order books and it is impossible to forecast for the current year.

The balance sheet on December 31, 1979, shows net tangible assets of £13.5m, worth 105p per share. Borrowings then totalled £4.8m. On April 18 the company's debt had fallen to £3.88m.

The application day for the issue is Thursday and dealings are expected to start on May 20.

Brokers to the issue are Hoare Govett and Murray and Co. in Birmingham.

● comment

Peerless has a fine earnings record. Over the past 15 years profits have slipped only once—and that was due to three-day working during the miners' strike in 1974. Because of the short order book it is difficult for the directors to stick their necks out in the current year but their optimism would seem to be justified given that only the hot brass activities, which probably contribute less than a fifth of group profits, are showing any weakness. The main spur to growth should come from the kitchen furniture and water fittings operations on the back of buoyant D-I-Y sales. There should also be useful gains from central heating clocks, structural foam moulding and packaging. There is no comparable company against which Peerless can be measured but the amalgam of activities suggest that the historical fully-taxed p/e of 7.1 and prospective yield of at least nine per cent is about right.

Home Farm placing 26%

A £660,000 placing has been arranged by stockbrokers Capel-Cure Myers to bring **Home Farm Products**, a Sheffield-based pork and bacon producer, to the market.

The placing is 1.2m ordinary 10p shares at 55p each which are being sold by the controlling families and represents 28 per cent of the equity.

The placing price put an overall value on the company of £2¼m and indicates a 7½ per cent yield and a fully-taxed p/e of 7.5.

Home Farm's principal activity is the slaughtering of pigs and processing them into cuts of pork or sides of bacon. The company also produces sausages, bacon rashers and pork-based foodstuffs.

There are also four butchers shops and one freezer food centre.

The company operates two slaughterhouses, one at Todwick, Yorkshire, and another at Gainsborough, Lincolnshire. The Todwick unit has a weekly capacity of 2,000. Gainsborough, which was acquired in April 1978, has a capacity of 900. Some £300,000 is currently being spent on trebling capacity there to 3,000. Government grants for 25 per cent of the cost have been appli cent of the cost have been applied for, and cash flow should cover the rest of the expenditure.

Sales have grown from £2.78m in the year to May 31, 1975 to £7.6m in 1978-79. Pre-tax profits over the same period have increased from £103,000 to £390,000. There was one setback in 1977-78 when profits slipped from £279,000 to £259,000.

In the first half of the current year Home Farm achieved profits of £394,000 on sales of £5.15m and the directors are forecasting profits for the full year ending this month of not less than £700,000.

On this basis they are proposing a dividend of 1.75p per share. If the company had been quoted for a full year the dividend would be 2.9p per share and the fully taxed cover 2.52 times.

The pro-forma balance sheet dated December 31, 1979 shows net borrowings of £187,000. However at April the company had no debt and the company usually has a net interest credit for the year — it was £10,000 in the first half. Net assets were £1.17m.

Dealings start on Thursday.

● comment

The owners of Home Farm have picked their time well to realise part of their investment. Demand for pork is expanding thanks to its relatively cheap price against other red meats—illustrated by the divisional breakdown showing an increasing importance of pork to profits. Margins are rising and in the current year they will probably be over 1½ points higher than in 1978-79. Home Farm is about to close its books on its best year ever by far and the trading outlook for the next 12 months is very encouraging. There will also be the benefits of the increased capacity at Gainsborough and the first 12 months of the bacon vacuum packing plant at Worksop. The one cloud that could darken the horizon is imports. But in fairness Home Farm weathered those difficulties of 1977-78 well and the strength of sterling and Green Pound revaluations mean imports are no threat at present. When dealings get under way the shares could attract a small premium. Further on however, sentiment could be tarnished by the two executives control of the Todwick slaughterhouse—representing perhaps a third of the book value of property.

BIDS AND DEALS

Close vote expected in Assam Trading purchase

In what is expected to be a close vote the fate of Assam Trading (Holding's) controversial property proposals will be decided by shareholders tomorrow when the adjourned extraordinary general meeting resumes.

The proposals, which are being fiercely opposed by some minority shareholders, involve the injection of Learmonth Property and County Property, both owning properties in Scotland and the North of England, in exchange for shares and cash.

Learmonth represents the private property interests of Mr. John Guthrie and Mr. John Malcolm Guthrie, both directors of ATH, while County is controlled by Mr. Kevin McCabe, a close associate of the Guthrie's. Under the deal the Guthrie interests increase their holding in ATH from 55 per cent to 66 per cent, Mr. McCabe takes a 5.8 per cent stake, while the minority interest is diluted from 39.2 per cent to 24.26 per cent.

Since last month's EGM both ATH and Russell Wood and Co (stockbrokers), which is spearheading the opposition to the deal, have circularised shareholders with their views.

In their letter the ATH directors give three main reasons why property is an area which "could best capitalise on the strength of ATH" — the buoyancy of property shares over the last 10 years; excellent prospects for selective property development and investment under experienced management; and the fact that certain ATH directors already have a particular knowledge of property and a successful record in that field.

Russell Wood (which claims the support of 20 per cent of the minority holders) complains that the proposals will result in a dilution of 40 per cent in ATH "B" holders equity interests in McLeod Russell (a holding of 38 per cent in the tea group being the company's main asset) and the substitution of "secondary UK property interests which are being acquired at a very high valuation."

Russell Wood is critical of the consideration being paid for the two companies, but the directors of ATH have said that they are entirely satisfied that the prices "fairly reflect the value to ATH of the two companies."

As regards the dilution of the McLeod Russell stake ATH said that in place of the reduction in the notional number of McLeod Russell share each "B" holder will receive, under the proposals, "a valuable stake in the new property activities of ATH."

The outcome of the EGM is likely to hinge on the holding of Mrs. Elizabeth Legard, who controls 8.7 per cent of the total voting rights. Mrs. Legard is the sister of Mr. John Guthrie and the daughter of Mr. John Malcolm wh already control 55 per cent of the ATH voting capital.

SIEBENS/DOW

The £15m joint venture package between Siebens Oil and Dow Chemical, announced on Friday, could be worth an additional £10m under the terms of a mutual spending agreement. Dr. David Biggins, Siebens general manager, said yesterday that Dow could spend an amount equal to Siebens in conjunction with the £10m loan.

"As we devote money to North Sea exploration, Dow will match the sum and we will jointly have a potential spending base of £20m," he said. The money would be used primarily in the Seventh Round of North Sea oil block bidding.

According to the Siebens annual report, about 65 per cent of the shares are held in the UK and 5 per cent are foreign-held. Dome Petroleum, the Canadian company, holds 30 per cent of Siebens.

WESTPOOL TRUST

As a result of the £96m deal in which Lord Rayne is to transfer control of his business empire to Westpool Investment Trust, the fully diluted net assets value of Westpool will increase from £12.89m to £109.72m (including the London Merchant Securities interests at market value). This is equivalent to an increase in the underlying net asset value per share from 143.4p to 144.5p.

The deal, which was announced last week, will also involve the payment of a second Westpool interim dividend of 3.6p per share for the year ended April 30. This will be paid to all shareholders on the register on May 23.

IMPS/HOJO

IMPERIAL GROUP yesterday confirmed that a decision on whether to continue its $630m bid for Howard Johnson, the American group, would be taken by May 20.

But the company declined to comment on reports that its directors have already decided to proceed with the offer. A spokesman for Imps said: "No decision has yet been reached."

At the group's annual meeting in March, Sir John Pile: the retiring chairman, told shareholders that there were "questions still to be answered.' The review of these questions is to be answered.' The review of these questions is scheduled to be compleled by next week.

Ultramar in 1980

Excellent prospects for the year

Review of Ultramar Group Financial Results and Operations for the Quarter to 31st March 1980

Summary of Financial Results	**First Quarter 1980 £ million**	First Quarter 1979 £ million
Sales	223.8	200.8
Operating profit before taxation	31.5	12.2
Operating profit after taxation	19.1	6.8
Net profit	19.8	9.1
Cash flow from operations	23.9	11.0

The financial results of the Ultramar Group for the first quarter of 1980 were once again at a record high. The operating profit before taxation amounted to £31,500,000 compared with £12,200,000 for the first quarter of 1979. The net profit, after taxation and exchange fluctuations, was £19,800,000 for the first quarter of 1980 as against £9,100,000 for the corresponding quarter of last year.

These excellent results were achieved despite a sharp drop in the Group's sales of oil from 280,900 barrels per day in the first quarter of 1979 to 203,600 barrels per day for the first quarter of this year. Refinery runs were also lower. There are a number of reasons for the lower sales volume but primarily it reflects the reduced volumes of crude oil available to us and our deliberate policy of cutting back in the types of business which do not give adequate returns.

Nearly 40 per cent of our first quarter Group profits came from our Indonesian operations where the Badak LNG Plant continues to operate at throughput rates considerably in excess of design capacity. The producing divisions in Western Canada and the North Sea were also profitable, and our refining and marketing operations did well overall. However, the financial return on our large investment in Eastern Canada, although improved, is still not satisfactory. We expect to make an early decision on whether to sophisticate the Quebec Refinery by adding equipment which will give us more light products and less heavy fuel oil.

In the first quarter, we took advantage of our strong cash position to prepay some £34,000,000 of long term debt and thereby reduce our interest costs.

For the rest of the year, our capital expenditure programme will concentrate on exploration and development in Indonesia, the North Sea and Western Canada. We will be participating with several groups of companies to apply for blocks in the forthcoming 7th round of North Sea licence applications.

There are some uncertainties for the remainder of the year but we expect the results for 1980 to be excellent.

9th May 1980

Campbell Nelson
Chairman

Ultramar Group Results for the Quarter to 31st March 1980

Consolidated Profit and Loss Account		First Quarter 1980 £ million		First Quarter 1979 £ million		Year 1979 £ million
Sales		£223.8		£200.8		£1,001.7
Profit on trading		35.0		15.8		106.4
Amortisation, depreciation, depletion and amounts written off	3.5		3.6		15.5	
Elimination of remaining unamortised costs in Iran	—	3.5	—	3.6	15.5	31.0
Operating profit before taxation		31.5		12.2		75.4
Taxation on operating profit						
Current	8.3		2.9		15.6	
Deferred	4.1	12.4	2.5	5.4	14.5	30.1
Operating profit after taxation		19.1		6.8		45.3
Foreign exchange fluctuations (Note 2)		0.7		2.3		1.5
Net profit		19.8		9.1		46.8
Dividends						
Convertible Redeemable Preferred Shares	0.2		0.3		0.9	
Ordinary Shares —						
Interim 5p per share	—		—		2.3	
Final 10p per share	—		—		4.6	
Advance Corporation Tax written off	0.1	0.3	0.1	0.4	3.4	11.2
Earnings retained for the period		£19.5		£ 8.7		£35.6
Cash flow from operations		£23.9		£11.0		£86.3
Earnings per Ordinary Share						
Basic		41.8p		19.6p		99.3p
Fully diluted		37.2p		17.4p		88.1p

Notes:

1. Group operating profits are largely in U.S. and Canadian dollars.
2. The gain on foreign exchange fluctuations of £0.7 million during the first three months of 1980 relates almost entirely to long term loans of individual companies repayable over the years to 1993.
3. Translation and conversion exchange rates used by the Group are:

	31st March 1980	31st March 1979	31st Dec. 1979
£1 equals U.S.$	2.16	2.07	2.22
£1 equals Can.$	2.58	2.40	2.59
U.S.$1 equals Can.$	1.19	1.16	1.17
U.S.$1 equals Sw.Fr.	1.85	1.69	1.59

4. The Group's entitlement to income from Indonesian LNG sales is included in the profit and loss account after deducting transportation, liquefaction costs, and debt service on the loans raised by Pertamina to finance the whole of the construction cost of the Badak LNG Plant, which is operated on a break-even basis. In order to match income with these deductions, the Group's entitlement is adjusted to reflect an equal annual charge for debt service, rather than the uneven repayment schedule established for the loans, all of which are repayable within a 12-year period starting in 1977. Effectively, therefore, the cost of the plant will be fully amortised by the end of 1989.
5. Long term loans prepaid during the first three months of 1980 were Unsecured Canadian Bank Loans (Can. $30 million) due in 1984 and the Indonesian Project Loan (Long Term portion U.S. $48 million) finally due in 1985. The Project Loan is still available as a term facility until 1985, reducing by $2.7 million every three months.

Consolidated Statement of Source and Application of Funds	First Quarter 1980 £ million	First Quarter 1979 £ million
Source of Funds		
From Operations:		
Operating profit after taxation	19.1	6.8
Amortisation, depreciation, depletion and amounts written off	3.5	3.6
Deferred taxation on trading profits	4.1	2.5
Indonesian debt service equalisation (Note 4)	(2.8)	(1.9)
Cash flow from operations	23.9	11.0
From other sources:		
Long term loans raised	1.8	0.1
Exchange adjustments due to currency realignments	1.1	0.6
	£26.8	£11.7
Application of funds		
Acquisition of subsidiary companies	—	3.4
Additions to fixed assets	8.5	6.5
Capital expenditures	8.5	9.9
Prepayment of long term debt (Note 5)	33.8	—
Portion of long term debt now due in one year	0.6	2.2
Convertible Redeemable Preferred Shares dividend including Advance Corporation Tax £0.1 million (1979 £0.1 million)	0.3	0.4
Miscellaneous items	0.2	(0.3)
(Decrease) in working capital	(16.6)	(0.5)
	£26.8	£11.7
Working capital at 31st March 1980	£37.7	£20.3
Long term loans at 31st March 1980	£44.1	£85.1

Operating results	First Quarter 1980	First Quarter 1979
Sales of oil (barrels per day)	203,600	280,900
Oil refined (barrels per day)	83,800	105,700
Oil produced (barrels per day)	8,800	9,200
Gas produced (thousands of cubic feet per day)	169,800	171,800
Gross wells drilled	15	8
Oil and gas wells completed (in which the Group has varying interests)	13	5

Ultramar

2 Broad Street Place, London EC2M 7EP

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MINING NEWS

Seltrust starts to broaden base

BY KENNETH MARSTON, MINING EDITOR

FOLLOWING a decade in which assets more than doubled and gross income increased five-fold, London's Selection Trust is now broadening the basis of its earnings so that no single mineral will contribute the major portion of revenue.

This policy, which aims to counter the effects of commodity price swings, will develop with the full fruition of the group's new mines. In his annual statement the chairman, Mr. John Du Cane, points out that in a couple of years the rising contribution of precious metals, for example, will acount for more than one-fifth of total sales revenue.

At the same time emphasis will be put on finding "the next generation of mines" rather than making further industrial acquisitions. "Mines still remain one of tha safest forms of investment over time," says Mr. Du Cane, adding "the group's grass roots' exploration approach is the most effective way of obtaining new orebodies."

Next year will see the start of commercial production at the Australian Teutonic Bore and Canadian Selbaie (formerly Detour) copper-zinc-silver mines and at the U.S. Alligator Ridge gold deposit in Nevada.

This year, further growth in income and assets is expected with a full year's operations at the Agnew nickel mine in Western Australia, the Unisel gold mine in South Africa and higher dividends from the 7.56 per cent holding in America's Amax, "truly one of the outstanding mining groups of the world."

Selection Trust shares cannot be regarded as cheap in the current recessionary climate, but they remain a good purchase for the longer term and should be worth picking up on the dull market days that may obtain in the nearer term.

* * *

Options which, if exercised, will cost nearly A$8m have been entered into by Australia's Amad in acquiring eight old gold mines in the Mount Magnet area of Western Australia. The most important of these is reckoned to be the Wheel of Fortune mine whera 40,569 ounces of gold were recovered over the 14 years to 1912. Amad is controlled by Golden Grove Mining.

BOARD MEETINGS

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings am usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims—Akroyd and Smithers, Brazil Fund SA, Oubiller, E. J. Riley.

Finals—British Home Stores, French Kier, King and Shaxson, Macdonald Martin Distilleries, M. Mole, More O'Ferrall, Scottish Northern Investment Trust, Tyson (Contractors), Young Companies Investment Trust.

FUTURE DATES

Interims—	
Johnson and Firth Brown	May 14
McCorquodale	June 4
Pleasurama	June 5
Scottish Investment Trust	May 22
Stakis (Reo) Organisation	†May 19
Finals—	
Cater Ryder	May 15
Chamberlin and Hill	May 21
Evered	May 18
Hawker Marris	May 19
Kwik Fit (Tyres and Exhausts)	May 15
Newman Industries	May 15
Warnford Investments	May 13
Whitbread	May 21

† Amended.

INSURANCE

Ruling awaited on forum shopping

BY OUR INSURANCE CORRESPONDENT

FORUM SHOPPING — the ability of the claimant to choose in which of several possible courts he will bring his action — has so long been a feature of the compensation claim scene, that it might be thought that liability insurers, compensation lawyers, and the courts would have learn to live with it — indeed stoically to grin and bear it.

The claimant exercises has choice with an eye both to the most favourable pro-plaintiff liability laws and to the most favourable methods of assessing compensatio. And as Lord Denning noted in his judgment in Castanho v Brown and Root (UK) Ltd. on April 22, that choice may bring home a sum ten times larger than could be obtained in th eEnglish courts.

A fortnight ago the Court of Appeal gave leave to the defendants in Castanho v Brown and Root (UK) Ltd. to seek the views of the House of Lords. So finality has not been achieved and insurers and lawyers must wait, perhaps fnr a year or more, to be sure of the nutcome.

The action arose from an accident nn an nil rig supply ship off Great Yarmouth, in February 1977, when a Portuguese employee was rendered quadriplegic in circumstances where his employers were clearly liable.

The employee, Castanho, commenced an action for damages in England in September 1977, and in March 1978 an nrder was made for the payment of interim damages of £7,250: in December 1978, a further order for interim payment of £20,000 was made.

In *June 1978*, a firm of lawyers in Houston, Texas, offered to raise a claim against the defendant's employers in Texas, thereby enabling Castanho to claim far more compensation: their offer was on the usual Texas contingency fee basis, the lawyers' share to be one-third nf any out-of-court settlement, or 40 per cent if they had to litigate.

In February 1979 a power of attorney—"champertous in the extreme to English eyes" according to Lord Denning—was executed, conferring on the Texan lawyers exclusive powers to represent the claimant in the U.S. A clause therein stated that the English proceedings would not be concluded before the U.S. claim was determined. Straightaway a claim for $5m was lodged in the Texas state court.

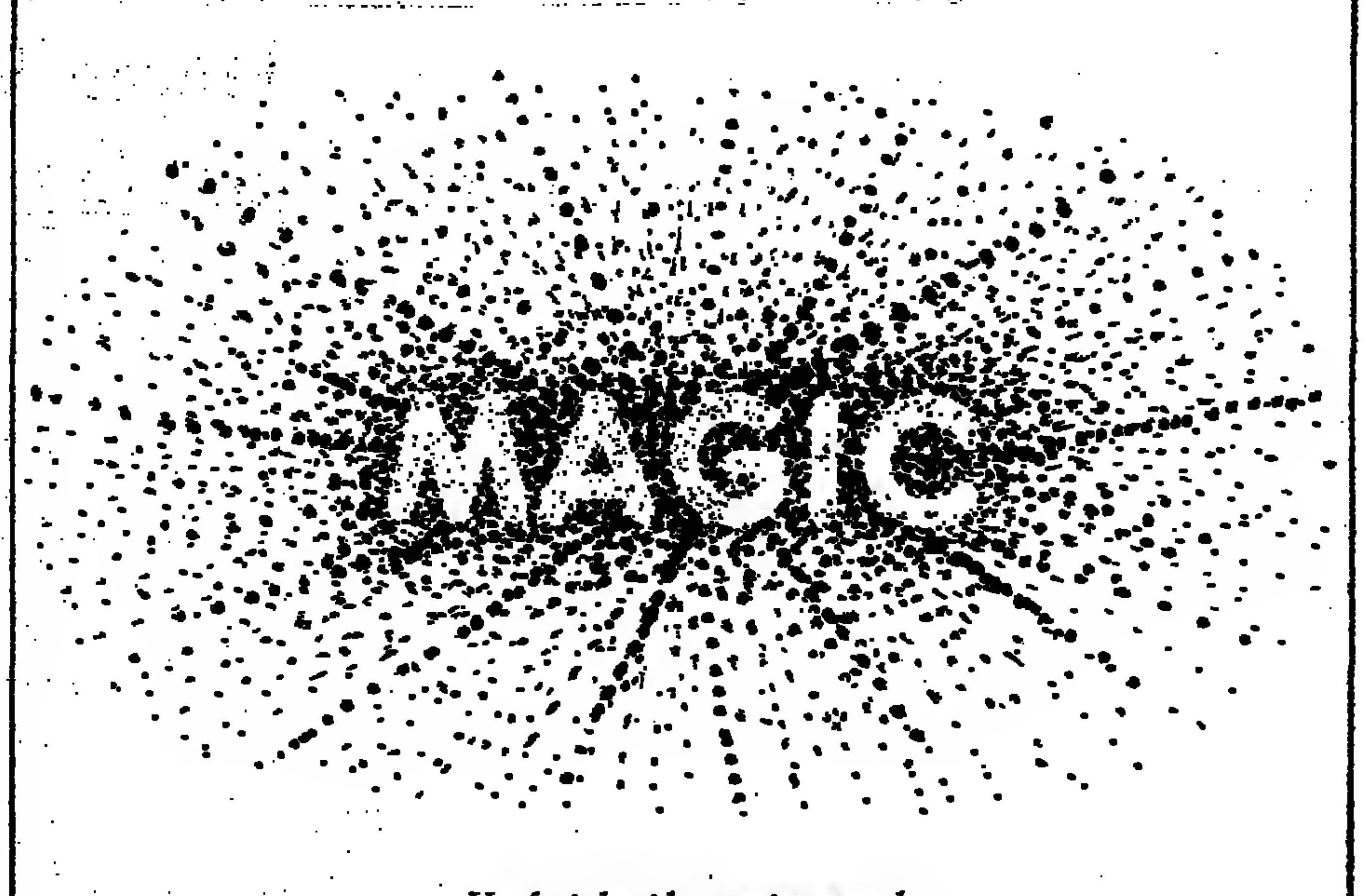
Thereafter in England the claimant and defendants became entangled in the technicalities of the rules of the Supreme Court: indeed, as the dispute is now going to the House of Lords, they are still so entangled. The technical argument is over whether the claimant, having had interim payments in the British action, is entitled to discontinue his legal process in Britain.

The practical question—except on these disputed technical *grounds—is how* the defendants and their insurers can prevent the claimant changing his forum and pocketing perhaps £1.5m (net of lawyers' contingent fees) against the £150,000/£200,000 damages he would probably obtain in English courts.

Lord Denning decided that the claimant must continue his claim in Britain, but the nther two judges held otherwise. Lord Justice Shaw clearly had no qualms about forum shopping—ha said that if someone reduced to a human wreck could seek amends in a more generous environment, "his misfortune is the more offsat by that fortuitous circumstance...the pursuit of that satisfaction is to ba commended as justifiable, not to he condemned as avaricious... it would be less than humane to deny such a victim the opportunity to pursue his claim for compensation wherever it would evoke the most generous response."

In much the same vein, Lord Justica Brandon held that if the claimant could derive such great financial advantage hy suing his employers in Texas, it seemed "entirely legitimate" for him to do so.

Perhaps Lord Justice Shaw put his finger on the vital point towards the end of his judgment, when he dealt with insurance: insurers of international and American corporations are aware of the level of damages that can be obtained in the U.S. and *are* aware of the opportunities of forum shopping, so they must fix their premiums accordingly.



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BTR did.

It was not a matter of chance. We anticipated change. We planned our performance, our profits and our growth. And over a ten year spell we successfully invested those profits, our experience and skills in key industrial markets throughout the world.

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01-834 3848.

COMPAGNIE BANCAIRE

Société Anonyme
Incorporated in France with limited liability.
Regd. Office: 5 avenue Kleber, 75116 Paris.

NOTICE TO SHAREHOLDERS

Following a Resolution passed at the Ordinary General Meeting held on 16th April, 1980 a dividend of Frs.10.00 per share of Frs.100.00 nominal for tha year ended 31st Decembar, 1979 is now payable as follows:

On presentation of Coupon No. 27 residents of the United Kingdom will receiva Frs.7.50 per Certificate of Frs.100 nominal. Coupons will be paid at the rate of exchange on tha day of prasantation.

Settlement of Additional Payments:

Under the terms of the Double Tax Convention between France and the United Kingdom, residents of the United Kingdom will receive, subject to the completion of Form RF-4GB, on or after 15th January, 1981 an additional Frs.5.25 per Bearer Shara thus increasing their dividend entitlaments to Frs.12.75 per share.

Holders are advised to submit Form RF-4GB at the time of presentation of Coupons but the Form may, however, be submitted at anytime up to 31st December, 1981.

Payments in respect of Coupons will be subject tn deduction of United Kingdom Income-Tax at the standard rate nf 30% unless claims are accompanied by an affidavit.

Coupons should be lodged with:—
S.G. WARBURG & CO. LTD.,
Coupon Department, St. Albans House, Goldsmith Street,
London EC2P 2DL

from whom appropriate claim forms and further Information can be obtained.

Copies of the Annual Report and Accounts are available in French and in English on application to S. G. Warburg & Co. Ltd.

M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB   Telephone 01-621 1212

£000's capitalisatn.	Company	Last price	Change on week	Gross Div. (p)	Yield %	P/E
3,816	Airsprung	66	+1	6.7	10.2	3.9†
775	Armitage and Rhodes	31	—	3.6	12.3	2.0†
8,401	Bardon Hill	275	—	13.8	5.0	8.1†
800	County Cars 10.7% Pf.	89	—	15.3	16.1	—
6,420	Deborah Ord.	93	−2	5.0	5.4	10.2
4,312	Frank Horsell	115	+3	7.9	6.9	7.1
14,591	Frederick Parker	101	—	12.8	12.7	4.6†
2,278	George Blair	107	—	16.5	15.4	—†
1,725	Jackson Group	69	—	5.2	7.5	4.1†
14,906	James Burrough	108	−4	7.2	6.7	6.5
2,907	Robert Jenkins	285	—	31.3	11.0	9.1†
3,415	Tordey	222	—	14.3	6.4	5.8†
2,992	Twinlock Ord.	14	−1½	0.8	6.0	2.7†
2,047	Twinlock 12% ULS	75	—	12.0	16.0	—
6,268	Unilock Holdings	48	—	2.6	5.4	10.2
990	Unilock Holdings New	45	−1	—	—	9.6
11,748	Walter Alexander	93	−1	4.4	4.7	6.2
4,668	W. S. Yeates	200	+3	12.1	6.1	3.3†

† Accounts prepared under provisions of SSAP 15.

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rate for deposits received not later than 18.5.80.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	14	14	14	14½	14½	14½	14½	14½

Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822 Ext. 367). Cheques payable to "Bank of England, a/c FFI. FFI is the holding company for ICFC and FCI.

WORLDWIDE FUND LIMITED

A commodity futures trading fund

Net Asset Value per $1 share as at 30th April, 1980, $18.65

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.
It will be published on the following dates in the remainder of 1980:

June 11
July 14
August 12
September 15
October 14
November 11
December 16

There is a limited amount of advertising space available each month: if your company is interested in taking advantage of this offer please contact:
The Financial Advertisement Department
on 01-248 8000 Ext. 424 or 389

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitatinn to the public to subscribe for or purchase any Shares.

THE HEAVITREE BREWERY, LIMITED

(Incorporated under the Companies Acts 1862-1886)

ISSUE OF

541,963 11½ PER CENT.

CUMULATIVE PREFERENCE SHARES OF £1 EACH

The Council of The Stock Exchange has admitted the above Shares to the Official List. Particulars relating to tha Shares are available in the Extel Statistical Service and copies of the particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 30th May, 1980 from:

GUINNESS MAHON & CO.
LIMITED
32 St. Mary at Hill
London EC3P 3AJ

LAING & CRUICKSHANK
The Stock Exchange
London EC2N 1HA

SHARNA WARE LTD.

INCREASED PROFITS AND DIVIDEND

The 14th Annual General Meeting of Sharna Ware Limited was held on May 9 in Manchester. The following is the circulated statement of the Chairman and Joint Managing Director, Mr. Sydney Orchant:

It is again my pleasure to report increased profits up 17.3% from £914,980 to £1,073,251 with a further strengthening of the Group's financial position. All Companies hava shown profits.

The Manufacturing division has had another successful year and its products continue to attract wide popularity.

The new factory is now near completion and although the removal may cause some disturbance in production the premises should he a considerable asset to the Company's future growth.

All depots in the Wholesale division have made and are continuing to make increased profits.

With tha relaxation of dividend control the Board are recommending a final dividend of 2.0691p per share which together with the interim dividend of 1.26p gives a total for the year of 3.3291p an increase of 25 per cent.

The Board view the future with confidence.

In conclusion, I extend thanks to my colleagues and all employees who have helped to produce such good results.

This announcement appears as a matter of record only.

EUROPEAN COAL AND STEEL COMMUNITY ("ECSC")

French Francs 150,000,000

14 ¼ % BONDS DUE 1986

CRÉDIT LYONNAIS   BANQUE DE PARIS ET DES PAYS-BAS
BANK BRUSSEL LAMBERT N.V.
BANQUE NATIONALE DE PARIS
BANQUE DE L'UNION EUROPÉENNE
CAISSE DES DEPOTS ET CONSIGNATIONS
CRÉDIT COMMERCIAL DE FRANCE
CREDIT SUISSE FIRST BOSTON LIMITED
DRESDNER BANK AKTIENGESELLSCHAFT
NOMURA EUROPE N.V.
SOCIÉTÉ GÉNÉRALE
S.G. WARBURG & CO. LTD.

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American Express Bank International Group
A.E. Ames & Co. Limited
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Bache Halsey Stuart Shields Incorporated
Banca Commerciale Italiana
Banca del Gottardo
Bank of America International Limited
Bank Max Fischer E.C.V.
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Mees & Hope NV
Bank Leu International Ltd., Nassau
Bankers Trust International Limited
Banque Fédérative du Crédit Mutuel
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Ippa S.A.
Banque Louis-Dreyfus
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas Belgique S.A.
Banque Populaire Suisse S.A., Luxembourg
Banque Privée de Gestion Financière
Banque Rothschild
Banque de la Société Financière Européenne S.F.E. Group
Banque Vernes et Commerciale de Paris
Banque Worms
Barclays Bank International Group
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft
Bayerische Landesbank Girozentrale
Bergen Bank
Berliner Handels- und Frankfurter Bank
B.S.I. Underwriters Limited
Caisse Centrale des Banques Populaires
Centrale Rabobank
Chase Manhattan Limited
Chemical Bank International Group
Christiania Bank og Kreditkasse
Citicorp International Group
La Compagnie Financière
Compagnie Monégasque de Banque
Continental Bank S.A.
Copenhagen Handelsbank
Crédit Agricole
Crédit Chimique
Crédit Général, S.A. de Banque
Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial
Crédit du Nord
Credito Italiano
Daiwa Europe N.V.
Den Danske Bank af 1871 Aktieselskab
Deutsche Bank Aktiengesellschaft
Deutsche Girozentrale – Deutsche Kommunalbank –
Dewaay & Associés International S.C.S.
DG BANK Deutsche Genossenschaftsbank
Effectenbank – Warburg Aktiengesellschaft
Fuji International Finance Limited
Genossenschaftliche Zentralbank AG – Vienna
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.
Hambros Bank Limited
Hill Samuel & Co. Limited
Industriebank von Japan (Deutschland) Aktiengesellschaft
Interunion – Banque
Istituto Bancario San Paolo di Torino
Kuwait International Investment Co. s.a.k.
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Kleinwort, Benson Limited
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Sanwa Bank (Underwriters) Limited
J. Henry Schroder Wagg & Co. Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
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Société Générale Alsacienne de Banque
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Société Séquanaise de Banque
Strauss, Turnbull & Co.
Sumitomo Finance International
Svenska Handelsbanken
Union Bank of Finland Ltd
Vereins- und Westbank Aktiengesellschaft
Westdeutsche Landesbank Girozentrale
Westfalenbank International S.A.
Dean Witter Reynolds International
Wood Gundy Limited
Yamaichi International (Europe) Limited

April 3, 1980

Insurance Corporation records outstanding growth during 1979.

Points from Review by Chairman, Mr. Perry Greer to the 45th Annual General Meeting of The Insurance Corporation of Ireland Limited.

"I am pleased to report again an increase in both premium income and profit of the company. Premium income after reinsurance rose to IR£34.2m from IR£25.8m in 1978 and profit before taxation was IR£5.4m compared with IR£3.6m. Profit after taxation was IR£3.2m compared with IR£2.1m, an increase of 53%.

Pre-tax earnings accrued as:

	1979 IR£'000	1978 IR£'000
Transfers from underwriting accounts	944	851
Investment income	5,003	3,278
Earnings from non-underwriting subsidiaries	346	68
Earnings from associated companies	90	97
	6,383	4,294
Less transfer to staff pension fund	989	729
	5,394	3,565

After taxation of IR£2.0m the net earnings amounted to IR£3.3m giving earnings per share of 59.15p with transfers of IR£2.5m to general reserve.

We recommend a final dividend of 5.725p net per share, which together with the interim dividend of 2.4p net per share paid in November 1979, makes a total of 8.125p net per share.

At the end of the year capital and free reserves, including appreciation of investments and other assets over balance sheet values, were substantially in excess of half our premium income.

Despite continued inter-company and inter-broker competition, our Fire and Accident Departments increased net premium income to IR£23.6m and the net premium income of the Marine, Aviation and Transit Departments rose to IR£5.9m.

Our subsidiary Life Company continued its expansion in its fifth year of operation with net premium income of IR£4.7m (IR£1.7m).

The Grobond Investment Funds performed very satisfactorily in a difficult year for investment. During the year the offer prices of the Funds advanced as follows:

Grobond Property Fund	13.7%
Grobond Equity Fund	10.5%
Grobond Gilt Fund	14.2%
Grobond Managed Fund	12.9%

Following the acquisition of 30% of the shares in Credit Finance Bank, which brought our shareholding to 50%, we extended the offer to the other shareholders on the same terms. We now have 77% of the shareholding in the company which has retained its quotation on the Stock Exchange.

As regards the future, the state of the economy not alone in Ireland but also in many other countries gives rise to concern. Inflation and a lack of satisfactory growth in real terms, influenced amongst other factors by spiralling oil prices, are causing problems which in *many* respects are still to be faced. In such circumstances it is difficult to forecast.

Nevertheless your directors are confident that the company, as in the past, will continue to show satisfactory progress."

INSURANCE CORPORATION

Copies of the Report and Accounts may be obtained from:

The Secretary,
The Insurance Corporation of Ireland Limited,
Burlington Road, Dublin 4.

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

BY FRANCIS GHILES

Run-up to the Big Apple

ON THE face of it, all is well in the bond markets: a record weekly volume of new dollar denominated issues was launched—$885m—and seasoned issues posted gains of nearly one point. Interest rates continued to fall: the six-month Libor rate fell two points during the week to 11¾ per cent while at least one U.S. bank cut its prime lending rate to 17 per cent.

Last Friday, however, trading was low ahead of the annual meeting of the Association of International Bond Dealers, which takes place later this week in New York.

Further evidence that the U.S. is sliding into recession should have made for a strong market in bonds. The real picture, however, was somewhat less rosy.

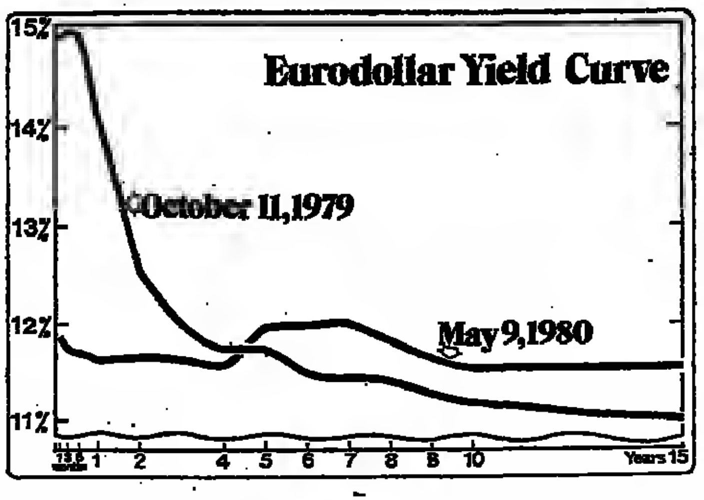
Dollar bonds met profit-taking during the last two trading days as Eurodeposit rates rose—the six-month rate by ½ per cent on Friday. Some of the newly-announced issues have been trading at substantial discounts in pre-market business. This was notably the case with the $75m 15-year issue for the EEC, which offers the investor a yield of 11.07 per cent—felt in many quarters to be somewhat miserly.

Some of the bad habits of the market reasserted themselves. While coupon cutting has not been in evidence, if only because many of the issues carried pre-fixed terms, some have been patently mispriced, though often saved from trading at a discount by the very sharp fall in dollar interest rates since Easter.

Interest coupons have declined from 15½ per cent before Easter to just over 11 per cent last week. This level offers precious little in the way of concession to the investor. Less than prime quality paper has been worse affected. Some of the very good names, however, such as the $500m tap issue for Sweden, have been trading at a premium of 109 last week.

"The situation is analogous to the pass at the Thermopylae where in 480 BC a total of 215,000 Persian soldiers attempted to pass through a gap just 20 yards wide." Thus Kidder Peabody's weekly telex to investors sums up the situation. History records that the Persians got through but got their come-uppance a little later.

It is too early to forecast such an outcome, as the underlying strength of the market remains very great. But other worrying factors will not go away, not least the vulnerability of the U.S. currency.



The strength of the Deutsche Mark is one factor which explains the welcome reception new D-Mark foreign bond issues are receiving. Two issues completed last week, for Sweden and Oesttereichische Kontrollbank, were increased in size while a third, a DM 50m private placement for Girozentrale of Vienna, was announced. It had not been included in the new issue calendar.

The D-Mark foreign bond sector has also been buoyed by the healthy state of the domestic German bond sector, where the Federal Government was able to arrange a DM 1bn Schulscheine note on Friday, which includes yields ranging from 8.82 to 8.76 per cent on paper whose maturity ranges from four to 10 years.

In the Swiss franc sector the flow of new issues continues and coupons are also showing signs of dropping for quality borrowers.

The Guilder sector was reopened last week with two issues after being closed since last winter while a new French franc and a new sterling denominated bond were launched.

In the dollar sector nine new issues were arranged, most of which were fixed interest rate bonds. The $100m issue for Imperial Chemical Industries is notable for its short maturity while the $150m floating rate note for Midland Bank is convertible during the first five years of its life into a fixed interest rate bond which carries a coupon of 9½ per cent. The FRN issue carries a classic coupon of ¼ per cent above the six-month Libor rate.

Another interesting borrower was the Ford Motor Company which, with many other U.S. corporations, is finding it cheaper to raise funds in the Eurobond market than in New York. The Ford bond offers a yield of 12.77 per cent if one allows for a selling concession of ½ per cent, which most major customers would get.

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
‡†Bilbao Intl. NV (g'teed Banco de Bilbao)	50	1990	10	5¼Φ	100	Citicorp, Banco de Bilbao	5.833Φ
‡†Fujikura Cable Works	15	1987	7	5¼Φ	100	Yamaichi Intl. (Europe)	5.833Φ
‡Federal Business Dev. Bank	75	1985	5	12¼	100	Wood Gundy	12.250
†State Bank of India	30	1987	7	6¼Φ	100	CSFB	6.844Φ
†Cafetero Fin. Corp.	30	1985	5	7Φ	100	Chemical Bank	7.123Φ
Orient Leasing	30	1985	5	12	100	Daiwa Europe	12.000
EDF (g'teed France)	100	1990	10	11¼	100	Salomon Bros., BNP	11.250
Ford O'seas Fin. NV	200	1985	5	12⅝	100	Goldman Sachs	12.625
ECSC	100	1988	6½	11½	100	Paribas	11.500
§Apache Intl. Fin. NV	25	1995	15	8¾	100	Blyth Eastman Paine Webber	8.750
††Caisse Nationale des Telecommunications	125	1990	10	*	*	Lazard Freres & Co.	*
Kingdom of Denmark	100	1990	7.9	11½	*	UBS (Securities)	*
EEC	75	1995	10½	11	99¼	Deutsche Bank	11.070
ICI Intl. Fin. NV	100	1983	3	11	100	S. G. Warburg, Deutsche Bank	11.000
†Midland Intl. Fin. BV	150	1992	12	5¼Φ	100	S. Montagu, EBC, CSFB	5.319Φ
D-MARKS							
‡**Oesterreich. Kontrbk.	150	1987	7	9	100	Bayerische Landesbank	9.000
**Kingdom of Sweden	200	1987	7	9	100	Deutsche Bank	9.000
**Girozentrale Vienna	50	1987	7	8⅞	100	WestLB	8.875
FRENCH FRANCS							
Eurofima	120	1987	7	13½	100	CCF	13.500
SWISS FRANCS							
‡Caisse Nationale des Telecommunications	100	1990	—	6¼	100½	SBC	6.181
‡**Kubota	60	1985	—	6¾	100	SBC	6.750
‡**Kubota	40	1986	—	7	100¼	SBC	
‡Japan Airlines	80	1990	—	6	100½	UBS	5.932
‡Lonrho Intl. Fin. NV	60	1990	—	7	100	Banque Keyser Ullmann en Suisse	7.000
‡Vorarlberger Kraftwerke	50	1990	—	6	100½	Credit Suisse	5.932
**ESCOM (g'teed Rep. South Africa)	75	1984	—	6¾	100	SBC	6.750
‡Iberduero Hidroelectrica	65	1990	—	7	100	Handelsbank NV	7.000
STERLING							
‡Beneficial O'seas Fin. NV	20	1990	10	14¼	100	Blyth Eastman Paine Webber	14.250
GUILDERS							
EIB	150	1995	13	10¼	*	AmRo	*
‡**F. van Lanschott Bankiers	50	1985	5	10¼	99¾	F. van Lanschott Bankiers	10.567

* Not yet priced. ‡ Final terms. ** Placement. † Floating rate note. Φ Minimum. § Convertible. †† Registered with U.S. Securities and Exchange Commission. ¶ Purchase Fund. Note: Yields are calculated on AIBD basis.

CREDITS

BY PETER MONTAGNON

Underwriting complete for Brazil

THE $350m credit for Brazil's Banco Nacional do Desenvolvimento Economic is now fully underwritten. Bank of Montreal has formed a management group including six banks besides itself.

The banks are Banco do Brazil, Chase Manhattan, Commerzbank, Eurobras, Nord Deutschelandesbank and Societe Generale. This group may still be expanded further.

The credit attracted attention because of its very fine terms and initial reaction from the banking community was far from enthusiastic. The terms provided for a $275m, eight-year tranche with a split ⅞-1 per cent spread and a $75m, 10-year tranche with a split spread of 1-1⅛.

Even though Bank of Montreal subsequently decided to take over the entire 10-year tranche itself, the remainder was not fully underwritten till last week, almost a month after award of the mandate.

This will clear the way for the next borrowing by Brazil, widely expected to be a credit for the electric concern, Electrobras. Following the poor reception accorded to BNDE, terms for Brazil are expected to harden in the months ahead.

Some of this upward pressure, however, may be alleviated by Brazil's decision last week to reduce the amount of withholding tax refunded by the Government to the borrower. The borrower normally pays this tax which is levied at a rate of 25 per cent so that the lender receives interest free of tax, together with the tax receipt passed on to him by the borrower.

U.S. banks have only been able to offset this tax receipt against tax not actually refunded by the Brazilian Government. This portion has now been increased to 60 per cent of the tax from 5 per cent previously, which means that there is an increased tax advantage for U.S. banks participating in Brazilian credits. It remains to be seen how far this will encourage the banks to participate in Brazilian loans.

Elsewhere in Latin America, Venezuela is due to reply next week to the proposals put to it by a group of international banks on a jumbo credit of up to $1.8bn. A choice of terms has been offered with either a flat margin of per cent over eight years or a split ⅝-¾ margin over seven years. If Venezuela chooses the latter, the amount could be reduced to $1.2bn.

There are now 19 banks in the group, with Citibank acting as agent, Bank of America running the books and Chemical Bank preparing the information memorandum. A select number of Japanese banks may also be invited to join as co-lead managers depending on Ministry of Finance approval.

Business in Eastern Europe, meanwhile, has slowed to a trickle. Yugoslavia continues to sound out banks but so far the response has been lukewarm. This has less to do with uncertainty over the country's future following the death of President Tito than with lending limit problems and the poor shape of the Yugoslav economy.

Other countries have been severely affected by the frost on lending to Eastern Europe that descended after the Soviet invasion of Afghanistan. Discussions between Czechoslovakia and banks over a credit of up to $250m earlier this year and more recent soundings by the East German trade financing concern, Intrac, on a $200m credit have not led to the syndication of any deals.

In this atmosphere bankers believe Poland is optimistic in its hopes of being able to award a mandate for its forthcoming $500m credit by May 28.

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Among other deals UBAF has been asked by the Kingdom of Morocco to prepare a fully underwritten offer for a credit of $300m. The credit is expected to have an eight-year maturity and a spread of about 1 per cent.

U.S. BONDS

BY IAN HARGREAVES

Trying to read Volcker's mind

A FOUR-WEEK rally in the credit markets came to a nervous and juddering end last week as investors started to look beyond the thrill of the plunge into recession and continuing indications of slackening inflation to worries about what the Federal Reserve is making of it all.

With interest rates now, according to Chase Manhattan's analysts, "at levels that most traders and investors did not expect to see until late 1980," the market has good reason to be attempting to read the mind of the Fed.

Mr. Paul Volcker, the Fed's chairman, appeared fairly relaxed about the whole affair when he talked to the Business Council in Virginia on Friday, describing the recent fall in rates as "constructive" and reminding everyone that several of the credit tightening measures imposed in October and March were intended to be temporary. "The basic policy of tight monetary management has not changed."

Those who doubt the Fed's resolve point to political fears about the depth of the recession and they wonder aloud why the Fed, if it wants to give the impression of maintaining its stance, whose last week to scrap its 3 per cent surcharge on the discount rate. If it had become irrelevant (which in today's market it had) why not just leave it there?

The Fed, meanwhile, is caught between these two conflicting pressures on needing to give both the right political and the right market signals. On the former front, it took the unusual step of commenting on the further steep decline in the money supply reported on Friday (M1-B down by a huge $3.9bn). The Fed blames the size of the drop on speedier than usual processing of tax payments by the Treasury.

U.S. INTEREST RATES (%)

	Week to May 9	Week to May 2
3-month Treasury Bill	8.90	10.29
3-month comrcial. paper	9.38	11.38
Federal Funds weekly average	11.13	14.35
Treasury 30-year bond	10.36	10.66
Long-term AAA utility	11.45	11.625
Long-term AA industrial	10.75	11,255

Source: Salomon Bros. estimates.

FT INTERNATIONAL BOND SERVICE

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alcoa of Australia 10 89	60	90⅝	91⅛	−0½	+1⅝	11.67
Australian Res. 9⅞ 84	30	93⅜	93⅞	−1½	−0⅛	11.59
Beneficial Fin. 9¾ 87	100	89¼	89¾	−1⅛	0	11.99
CECA Grad. Rate 12 86	100	94¾	95¼	−0½	+2	13.11
CECA 11½ 90	50	97½	98½	−0¾	+2½	11.96
Canadian Pacific 9¾ 89	50	91½	92½	−0⅝	+0⅛	11.23
Carter Hawley 9⅞ 89	50	89¾	90¼	−0⅞	−0⅛	12.13
Comalco Inv. E. 10⅞ 91	40	92½	93	−0⅞	+0⅞	11.42
Continental Grp. 9⅞ 86	190	91⅛	91⅝	−0½	+0½	11.65
Dome Petroleum 10 84	54	83½	83⅞	−1⅛	−0⅛	12.51
Dominion Bridge 10⅞ 84	30	93⅞	94⅜	−0⅛	+0⅛	12.14
EIB 11¾ 92	80	96⅜	96⅝	−0½	+2½	12.41
EIB 13½ 90	190	105⅝	105⅞	−1½	+0⅛	12.72
Ekportin 11¼ 87	50	97½	98	−0⅛	+0⅛	11.72
Export Dv. Cpn. 8⅞ 84	100	94¼	94⅜	−0⅛	+0½	11.12
Export Dv. Cpn. 9¾ 84	150	94⅝	95⅛	−1⅛	+0⅞	11.28
Finland 9⅞ 89	100	†87	87½	−2⅛	+2	12.31
GTE Finance 9¾ 89	55	86⅞	87¼	−0⅛	+0⅛	12.14
GMAC 9⅛ 89	75	90⅝	91½	−0⅛	+0⅛	11.40
GMAC O/S Fin. 11 84	100	97⅜	97⅞	−1⅛	+0½	11.65
GMAC O/S Fin. 13⅞ 85	100	105⅜	105⅝	−0½	+1⅛	11.86
Gould Int. Fin. 9⅞ 85	50	91	91½	−1	−0⅛	12.24
ITT Antilles 9½ 89	75	88½	88¾	−0⅞	+0⅛	11.63
Kennecott Int. 9½ 86	100	86¼	87	−0⅛	−0⅛	12.82
McGraw 13½ 85	75	89⅝	90⅛	−0⅛	+1⅛	11.36
Manitoba 9½ 89	75	97⅛	97⅝	−0⅛	−0⅛	14.27
Michelin 10 94	125	87½	97⅞	−0⅛	+0⅛	11.82
Nat. Oss. Telecm. 9½ 86	100	91⅛	91¾	−1½	+0½	11.50
New Brunswick 9⅞ 84	75	85⅜	85⅞	−1⅛	+1⅛	11.91
Newfoundland 10 94	50	90¼	90⅞	−0⅛	+1⅛	11.37
Norges Komm. 9⅞ 99	100	†85¾	86⅜	−1⅛	+3⅛	12.02
Norway 9½ 84	150	94⅛	94¾	−0⅛	+0⅛	11.29
NorWest Ind. 13⅛ 87	50	†98½	99	−0½	−0⅞	12.91
Nova Scotia Pwr. 9¾ 89	60	89⅜	89⅞	−1⅛	+0⅛	11.67
Pennwalt O/S F 9¾ 84	25	92½	92⅞	−1½	−1	12.23
Pepsico Cap. 9½ 84	100	94¼	94¾	−0⅛	+1	11.07
Quebec Hydro 10 89	75	81¾	82¼	−1½	−0⅛	12.52
Sears Roebuck 9 82	150	96⅞	96⅞	−0⅛	+1	11.15
Statoil 9⅞ 89	100	89½	90	−1½	+0⅞	11.47
Sweden 9¾ 89	100	89⅝	90⅛	−0⅛	+0⅛	11.62
Sweden 9½ 86	200	†92¼	93½	−0⅛	+2⅛	11.45
Sweden 9⅞ 84	100	94⅜	94⅞	−1⅛	−0⅛	11.38
Unilever NV 9⅞ 87	100	90⅜	90⅞	−1⅛	+1½	11.20
Warner-Lambert 8 84	100	92¼	92⅝	−0⅛	+1	11.39

Average price changes... On day −0⅞ on week +0⅞

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8½ 90	250	98¾	99¼	+0½	+0½	8.27
BFCE 7¾ 87	100	97	97½	+0⅛	+1	8.26
BFCE 8⅝ 95	100	94⅞	95⅜	+0⅛	+1⅛	8.70
Brazil 8 87	150	92⅞	93⅜	+0⅛	+0⅛	9.31
CECA 7 91	150	90¾	91½	+0⅛	+1½	8.26
Council of Eur. 7⅞ 89	100	93¼	94	+0⅛	+0⅛	9.28
Denmark 7⅞ 86	100	95¼	96¼	−0⅛	+1	8.84
Denmark 8½ 92	100	97¼	98¼	0	+2⅛	8.55
EEC 7⅞ 94	225	94⅜	95⅛	+0⅛	+0⅛	8.48
EIB 7½ 89	200	93⅛	93⅞	−0⅛	+0½	8.56
Finland Rep. of 8 86	160	86	87	+0½	0	9.70
Kobe, City of 7½ 89	150	91⅞	92⅝	0	+1	8.34
Neder. Gasunie 8 86	100	98¼	99⅛	+0⅞	+0⅛	8.19
New Zealand 7½ 87	200	93	93¾	−0⅛	+0½	8.36
Norway 7½ 86	250	97⅜	98½	0	+0⅛	8.08
OKB 7⅜ 89	100	91¾	92¼	+0⅛	+1⅛	8.62
Oslo, City of 8⅞ 90	20	99½	100½	+0⅛	+1	8.74
Sweden 9¾ 87	200	104½	104⅞	−0⅛	−1½	8.84
World Bank 7⅞ 91	400	89⅞	94½	+0⅞	+1⅞	8.57
World Bank 7⅞ 90	250	95¼	96¼	0	+1⅛	8.53
World Bank 10 86	150	105⅞	106⅜	+0⅛	+1⅛	8.62
World Bank 10 90	200	106⅞	107⅜	+0⅛	+2	8.87

Average price changes... On day +0⅛ on week +0⅞

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Argentina 5½ 89	80	96⅜	96⅞	+0⅛	+2¼	5.97
Aumar 5 89	60	93¼	93¾	0	−1⅛	6.94
Australia 3⅞ 89	250	89½	89¾	+0⅛	−0⅛	5.10
Bergen, City of 4¾ 91	40	90¾	91¼	+0⅛	+1	5.87
BNOE 5 89	75	85⅜	86⅛	+0⅛	−1	7.00
BMW Overseas 4⅞ 91	100	91	91½	−0⅛	+0⅛	5.27
Caisse Nat. Tela. 4⅞ 89	100	92¼	92¾	+0⅛	+1	6.42
CCCE 5¾ 90	100	100⅜	100½	−0⅛	−0½	5.70
Copenhagen 4½ 91	80	87¼	87¾	+0⅛	−0⅛	6.05
Council of Eur. 5 89	100	92½	92⅞	−0⅛	−0⅛	6.03
EIB 4½ 91	100	90¾	91½	+0⅛	−0½	5.61
EIB 4⅛ 94	100	86	86½	−0⅛	+0⅛	5.82
Elet. de France 4⅞ 89	100	93	93½	+0⅛	−1½	5.32
GZB 4¼ 89	100	88¼	88¾	0	−0⅛	5.86
Hilti 4½ 91	35	†93	94	−0⅛	−1⅛	5.01
Int.-Amer. Dev. 4½ 89	100	88¾	89¼	+0½	−0⅛	6.09
Jutland Tele. 5½ 90	50	100	100½	+0½	+0½	5.48
Malaysia 5 89	80	87⅜	88⅛	+0⅛	+0⅛	6.76
Nippon Tel. & T. 4⅞ 89	100	91½	92	0	0	5.39
Nordic Bank 5 89	45	97½	98¼	+1⅛	+1⅛	5.29
Norges Komm. 4⅞ 91	100	87	87½	+0⅛	−1	6.94
OKB 3¾ 91	100	82	82½	+0⅞	−0⅛	6.02
OKB 4⅛ 91	100	86¾	87¼	+0⅛	−0⅛	5.97
OKB 6 90	100	102½	103	+0⅛	−0⅛	5.83
Oslo, City of 4⅞ 91	100	86⅝	87	+0⅛	−0⅛	5.99
Shikoku El. Pwr. 4⅞ 89	100	93¼	93¾	+0⅛	+0⅛	5.87
Stewose 4¾ 91	60	92	92½	+0⅛	−0⅛	5.70
Voest-Alpine 4¾ 89	80	92⅛	92⅞	0	−3⅛	5.84
World Bank 4⅞ 89	100	92½	93	+0⅛	−0⅛	5.65
World Bank 4⅞ 89	150	92¾	92⅞	+1⅛	+1⅞	5.41
World Bank 4½ 91	100	90½	91	+0½	−0⅛	5.74

Average price changes... On day +0⅛ on week −0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 5.8 85	30	90	91	+1⅛	+2	8.84
Australia 6½ 88	20	84½	85⅛	+1½	+2⅛	9.26
EIB 7⅛ 89	12	91⅞	93⅛	+0½	+2⅞	8.92
Finland 5.6 83	10	89⅝	90¾	+1½	+2⅛	8.59
Finland 6.8 88	10	85½	86½	−0⅛	+1½	9.39

Average price changes... On day +1 on week +2⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Bell Canada 10¾ 86 C$	60	92⅝	93⅛	−0⅞	+1	12.36
Cr. Foncier 10⅞ 84 C$	30	89	90	−0⅛	+1½	13.69
Fst. Can. Inv. 10 84 C$	50	91⅛	92⅛	−0⅛	+1½	12.70
Hudson Bay 10½ 89 C$	50	91⅞	92⅞	+0⅛	+2	11.93
Quebec 10½ 86 C$	50	91½	91¾	−3	−1½	12.34
R. Bk. Canada 10 86 C$	40	90¼	90¾	−1⅞	−0⅛	12.32
R. Bk. Canada 10 94 C$	40	88½	89⅛	+0⅛	+4½	11.63
Copenhagen 8⅞ 91 EUA	20	†102½	103	0	+0⅛	12.72
Tordom Crp. 13⅞ 85 C$	30	†93	94	0	+0⅛	5.71
M. Bk. Dnmk. 9 91 EUA	25	†93½	95	−0⅛	−0⅛	9.84
SOFTE 8¼ 89 EUA	40	†83	84	0	+0½	11.27
U. Bk. Nrwy. 9½ 90 EUA	18	†96½	98	−0⅛	−0½	9.84
Anglemena Bk. 8⅛ 84 Fl	75	97½	98	+0⅛	+0⅛	8.87
Ned. Gasunie 8⅞ 84 Fl	50	89⅞	98¾	+0⅛	+1½	9.04
Ned. Middbk. 8½ 84 Fl	75	95¼	95¾	0	+0⅞	5.68
Norway 8⅞ 84 Fl	100	96¼	96⅞	+0⅞	+0⅛	9.32
Norway 8¾ 84 Fl	100	96⅜	96⅞	+0⅛	+0½	9.19
Philips Lamps 8¼ 84 Fl	75	95⅜	96⅛	+0⅛	+0⅛	5.56
Air France 11 84 FFr	120	84	85	0	0	12.68
CECA 14⅞ 86 FFr	150	103¼	103¾	0	−1	13.34
Euratom 9¾ 87 FFr	150	83⅞	84¾	−0⅛	−0⅛	13.32
Finland 11 84 FFr	80	93⅜	94⅞	0	0	12.73
Finland 11½ 89 FFr	70	90¼	91½	0	+0⅞	13.21
Gaz de France 11 84 FFr	150	94	94¾	−0⅛	+0⅛	12.87
IBM France 11⅞ 84 FFr	120	95	96	−0⅛	−0½	13.18
Renault 9¾ 85 FFr	100	84¾	86	+0½	+0⅛	13.88
Saint-Gobain 9¾ 86 FFr	130	84	84¾	0	−0⅛	13.73
Solvay et Cie 9¾ 87 FFr	125	91⅛	92⅛	−0⅛	−0⅛	12.92
Citicorp O/S 13½ 90 £	50	95⅜	96⅜	−0⅛	−0⅛	14.28
EIB 11¼ 91 £	25	87	88	−0⅛	−1	12.76
Finance for Ind. 13 91 £	15	84⅞	85⅜	−1½	0	13.89
Fin. for Ind. 12½ 89 £	30	93½	94½	−0½	+3	13.67
Fin. for Ind. 14⅛ 88 £	20	100⅜	101⅛	−0½	−0⅛	14.30
Gen. Elec. Co. 12¼ 89 £	60	94¼	95	−0⅛	+1	13.56
Swed. Ex. Cr. 15⅜ 85 £	20	101½	102¼	−0⅛	−0½	14.67
Indonesia 8¾ 91 KD	7	†93	93½	0	0	9.78
Mitsubishi 7½ 84 KD	10	†91¼	92¼	0	+2	8.97
Norges Kom. 7½ 89 KD	12	†93⅛	93⅞	0	0	9.54
Occidental 8½ 91 KD	7	†90¼	90¾	0	0	9.89
Akzo 9¼ 87 LuxFr	500	*92¼	93¼	0	+1½	10.68
Euratom 8 87 LuxFr	500	86½	87¼	0	−0½	10.82
Euratom 9⅞ 88 LuxFr	500	98	99	−0⅛	+1	10.02
EIB 9¾ 89 LuxFr	600	87½	88½	−0⅛	+0⅛	10.12
Volvo 8¾ 87 LuxFr	500	87½	88½	−0⅛	+0⅛	10.12

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
Allied Irish Bk. 5¾ 87	0¼	97¾	98¼	2/7	15⅛	16.43
Banco di Roma Int. 8 87	0¼	99⅝	100⅛	28/10	15.31	15.33
Bank of Ireland 5⅞ 89	‡0⅛	98⅜	98¾	21/5	16⅛	16.37
Bank of Tokyo 5¾ 89	‡0⅛	97⅞	98⅜	25/10	18.56	18.88
Barclays O/S Inv. 5 90	0¼	98	98½	13/6	14¼	14.50
Bergen Bk. A/B 5 88	‡0⅛	97⅛	97⅝	29/5	17¾	17.72
Bque. Indo Suez 5¾ 89	0⅛	98⅜	99⅛	11/7	14.89	14.86
Citicorp O/S F. 8 84	‡0⅛	99¼	99¾	8/6	18.81	18.91
Citicorp O/S F. 83	§‡0	99⅛	99⅞	23/5	16.06	16.12
Citicorp O/S F. 84	‡0	99⅛	99⅝	30/5	16.94	17.04
C. Itoh 5¾ 87	0½	101	101½	18/9	18.44	19.20
Co-operative Bk. 6 86	0⅛	97½	98	15/5	15.06	15.41
Creditanstalt 5½ 91	§‡0⅛	98½	99⅛	14/6	18.44	18.55
CNT 5½ 89	§0⅛	100⅞	101½	16/10	18⅛	17.92
GZB 5½ 89	‡0⅛	98⅝	98⅞	1/8	15⅛	15.42
Jugobanka 8 89	0⅞	92¼	93¼	23/5	16	17.26
Ind. Bank Japan 5¾ 87	0¼	100⅜	101⅛	16/10	18⅛	18.59
LTCB Japan 5¾ 86	0¼	89½	98⅞	13/6	14¼	14.45
LTCB Japan 6½ 89	0¼	97¾	98¼	7/9	14.18	14.48
Mfrs. Han. O/S 5¾ 84	‡0⅛	98⅞	99⅜	30/5	17⅛	17.28
Midland Ind. Fin. 5 89	0¼	99½	100	20/6	15	15.04
Nacional Fin. 6¼ 88	0¼	98½	99	25/7	14.69	14.87
Nat. West. 5¾ 94	§0⅛	101⅛	101⅜	11/10	18⅛	18.35
Nippon Credit 6⅛ 86	0¼	97⅜	98⅛	12/7	14.44	14.75
Nippon Credit 5½ 87	‡0⅛	97⅛	97⅝	6/8	14⅛	14.72
Royal Bk. Scot. 6¼ 94	§‡0⅛	99⅝	100⅛	11/7	19½	19.52
Soc. G. de Bque. 6½ 87	0¼	101⅛	101⅜	6/10	20.00	18.77
Soganal 5¾ 89	§0⅛	97⅞	98¼	16/7	14.44	14.75
Standard Chart. 5¾ 90	0¼	100⅛	101	6/9	17¼	17.12
Sweden 9½ 81	‡0⅛	†97½	98	18/10	18⅛	19.06
TVO Pwr. 9 81 (O-lock)	0¼	†96⅜	96⅞	24/5	15.31	15.85
Williams & Glyn 5¾ 81	0¼	100⅛	100⅝	14/5	18½	18.43
Bq. E. d'Alg. 4½ 86 SF	0⅝	86	87	18/8	3.99	7.73

Average price changes... On day 0 on week +0⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
AGA Akt'bolag 7¾ 89	10/79	145	†119	120	−1	−9.59
Ajinomoto 7¾ 95	2/80	613	95⅝	98⅛	+0⅛	−2.84
Alco Int. Fin. 9½ 84	1/80	40	†81½	93	+1⅛	35.41
Asahi Optical 7 94	11/79	605	†96⅛	97¼	+3½	14.02
Canon 6¾ 94	8/79	570	103½	104½	+3⅛	−0.43
Ciba-Geigy O/S F. 4 94	8/79	675	†75⅛	77½	+1⅛	3.80
Credit Suisse 4¾ 93	10/79	1325	102	104	−1	6.41
Daiei Inc. 6½ 84	11/79	1020	95⅛	96⅝	+0⅛	38.62
D.D.K.K. 11 90	4/80	324	†107⅜	108¾	+2	0.60
Enserch Fin. 9⅞ 94	7/80	30.25	†105½	107	+0½	5.40
LPC Internatnl. 8 89	8/79	23.23	†95	96½	−1	32.34
Maidensha Elec. 7 94	12/79	210	†95	96	+0⅞	10.34
Mitsubishi Cp. 5½ 94	10/79	604	123½	125½	0	11.45
Nippon Seiko 7¾ 94	12/79	339	†105½	106½	+0⅛	−1.19
Nitto Elec. Ind. 8 84	7/79	735	†76	77	+2⅛	7.75
Toshiba Cpn. 7¾ 94	10/79	196	96⅞	97⅞	+1½	1.60
Union Bk. Switz. 5 89	2/80	125	93¼	95¼	−1½	2.99
Fujitsu 5 84 DM	7/79	476	98½	99½	+2⅛	11.73
Kansai Elec. 4 84 DM	4/79	1234	87¼	88¼	−0⅛	43.62
Tokyu Ld. Cp. 4 89 DM	4/79	493	77¼	78¼	0	46.01
Uny Co. 6½ 86 DM	11/79	1071	91⅛	92⅛	+0⅛	44.53

BONDTRADE INDEX AND YIELD

	Medium term		Long term	
May 8 ...	—	—	—	—
May 2 ...	89.95	11.07	79.21	11.53
High '80 ...	91.03	(2/1)	89.19	(2/1)
Low '80 ...	86.32	(2/4)	71.54	(29/2)

EUROBOND TURNOVER
(nominal value in $m)

	Cedel	Euroclear
U.S. $ bonds		
Last week	1,679.0	2,672.4
Previous week	871.6	2,770.2
Other bonds		
Last week	244.0	300.5
Previous week	294.9	276.7

* No information available—previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week=Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective. Spread=Margin above six-month offered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day=Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Bondtrade; Credit Commercial de France (Secs.) London; Citicorp International Bank; Daiwa Europe NV; Deltec Trading Company; Dillon, Read, Overseas Corporation; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International; Nesbitt Thomson; Salomon Brothers International; Samuel Montagu and Co.; Scandinavian Bank; Strauss Turnbull and Co.; Sumitomo Finance International; S. G. Warburg and Co.; Wood Gundy.

Closing prices on May 9

This announcement appears as a matter of record only. The Debentures were offered and sold outside the United States of America.

NICOR Overseas Finance N.V.

(a Netherlands Antilles corporation and wholly-owned subsidiary of NICOR Inc.)

U.S. $50,000,000

10¾% Convertible Subordinated Debentures due May 1, 1995

Convertible on any Interest Payment Date through May 1, 1985 into 14% Subordinated Debentures due May 1, 1995 of NICOR Overseas Finance N.V., or on and after December 1, 1980 into Common Stock of NICOR Inc.

The Debentures are Unconditionally Guaranteed, on a Subordinated Basis, as to Payment of Principal, Premium, if any, and Interest by

NICOR Inc.
(an Illinois corporation)

Goldman Sachs International Corp.
S. G. Warburg & Co. Ltd.
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
Nomura Europe N.V.

Abu Dhabi Investment Company
Algemene Bank Nederland N.V.
AMAS S.A.
Amsterdam-Rotterdam Bank N.V.
Arnhold and S. Bleichroeder, Inc.
Bache Halsey Stuart Shields Incorporated
Banca del Gottardo
Bank of America International Limited
The Bank of Bermuda Limited
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Julius Baer International Limited
Bank Leu International Limited
Bank Mees & Hope NV
Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Louis-Dreyfus
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque Populaire Suisse S.A. Luxembourg
Banque Rothschild
Banque de l'Union Européenne
Banque Worms
Barclays Bank International Limited
Baring Brothers & Co. Limited
Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Bergen Bank
Berliner Handels- und Frankfurter Bank
Blyth Eastman Paine Webber International Limited
B.S.I. Underwriters Limited
Cazenove & Co.
Centrale Rabobank
Chase Manhattan Limited
Chemical Bank International Limited
Christiania Bank og Kreditkasse
Citicorp International Group
Compagnie de Banque et d'Investissements (Underwriters) S.A.
La Compagnie Financière-Banque
Compagnie Monégasque de Banque S.A.
Continental Illinois Limited
Copenhagen Handelsbank
County Bank Limited
Crédit Agricole
Crédit Commercial de France
Crédit Industriel et Commercial
Crédit Lyonnais
Credit Suisse First Boston Limited
Creditanstalt-Bankverein
Daiwa Europe N.V.
Richard Daus & Co. Bankiers vormals Hans W. Petersen
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank
Deutsche Bank Aktiengesellschaft
DG BANK Deutsche Genossenschaftsbank
Deutsche Girozentrale -Deutsche Kommunalbank-
De Zoete & Bevan
Dillon, Read Overseas Corporation
Dresdner Bank Aktiengesellschaft
European Banking Company Limited
Robert Fleming & Co. Limited
Groupement des Banquiers Privés Genevois
Hambros Bank Limited
Hessische Landesbank -Girozentrale-
Hill Samuel & Co. Limited
Hoare Govett Limited
E. F. Hutton International Inc.
IBJ International Limited
Istituto Bancario San Paolo di Torino
Kidder, Peabody International Limited
Kleinwort, Benson Limited
Kredietbank N.V.
Kuhn Loeb Lehman Brothers International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.
Lazard Brothers & Co. Limited
Lazard Frères et Cie
Lloyds Bank International Limited
London & Continental Bankers Limited
LTCB International Limited
Manufacturers Hanover Limited
Merrill Lynch International & Co.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Stanley International Limited
Nederlandsche Middenstandsbank N.V.
Nederlandse Credietbank N.V.
The Nikko Securities Co., (Europe) Ltd.
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie
Orion Bank Limited
Pierson, Heldring & Pierson N.V.
PKbanken Investments Limited
Postipankki
Privatbanken Aktieselskab
Rothschild Bank AG
N. M. Rothschild & Sons Limited
Rowe & Pitman
Salomon Brothers International
Saudi Arabian Investment Company Inc.
J. Henry Schroder Wagg & Co. Limited
Singer & Friedlander Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Société Générale de Banque S.A.
Strauss, Turnbull & Co.
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Union de Banques Arabes et Françaises-U.B.A.F.
Verband Schweizerischer Kantonalbanken
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
Wardley Limited
Westdeutsche Landesbank Girozentrale
Dean Witter Reynolds International
Wood Gundy Limited
Yamaichi International (Europe) Limited

May 12, 1980

This announcement appears as a matter of record only. The Bonds were offered and sold outside the United States of America.

U.S. $85,000,000

Caisse Nationale des Autoroutes

12¾% Guaranteed Bonds due May 1, 1995

Unconditionally guaranteed as to payment of Principal, Premium, if any, and Interest by

The Republic of France

Goldman Sachs International Corp.
Caisse des Dépôts et Consignations
Amsterdam-Rotterdam Bank N.V.
Banque Bruxelles Lambert S.A.
Banque Nationale de Paris
Hambros Bank Limited
Manufacturers Hanover Limited
Westdeutsche Landesbank Girozentrale

May 12, 1980

This announcement appears as a matter of record only. The Notes were offered and sold outside the United States of America.

U.S. $75,000,000

McGraw-Edison International Finance N.V.

(a wholly-owned subsidiary of McGraw-Edison Company)

13½% Guaranteed Notes due May 1, 1985

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

McGraw-Edison Company

Goldman Sachs International Corp.
Dean Witter Reynolds International
Merrill Lynch International & Co.
Banque de Paris et des Pays-Bas
Société Générale de Banque S.A.
Swiss Bank Corporation (Overseas) Limited
Westdeutsche Landesbank Girozentrale

Abu Dhabi Investment Company
Algemene Bank Nederland N.V.
Amsterdam-Rotterdam Bank N.V.
Arnhold and S. Bleichroeder, Inc.
Bache Halsey Stuart Shields Incorporated
Banca del Gottardo
Bank of America International Limited
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Julius Baer International Limited
Bank Leu International Limited
Bank Mees & Hope NV
Bankers Trust International Limited
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Louis-Dreyfus
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas (Suisse) S.A.
Banque de l'Union Européenne
Banque Rothschild
Banque Worms
Barclays Bank International Limited
Baring Brothers & Co. Limited
Bayerische Hypotheken- und Wechsel-Bank
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
Bergen Bank
Berliner Handels- und Frankfurter Bank
Blyth Eastman Paine Webber International Limited
B.S.I. Underwriters Limited
Cazenove & Co.
Centrale Rabobank
Chase Manhattan Limited
Chemical Bank International Limited
Christiania Bank og Kreditkasse
Citicorp International Group
Compagnie de Banque et d'Investissements (Underwriters) S.A.
La Compagnie Financière-Banque
Compagnie Monégasque de Banque S.A.
Copenhagen Handelsbank
County Bank Limited
Crédit Agricole
Crédit Commercial de France
Crédit Industriel et Commercial
Crédit Lyonnais
Credit Suisse First Boston Limited
Creditanstalt-Bankverein
Daiwa Europe N.V.
Richard Daus & Co. Bankiers vormals Hans W. Petersen
Den Danske Bank af 1871 Aktieselskab
Den norske Creditbank
DG BANK Deutsche Genossenschaftsbank
Deutsche Girozentrale -Deutsche Kommunalbank-
Dillon, Read Overseas Corporation
Dresdner Bank Aktiengesellschaft
European Banking Company Limited
Robert Fleming & Co. Limited
Hambros Bank Limited
Hessische Landesbank -Girozentrale-
Hill Samuel & Co. Limited
E. F. Hutton International Inc.
IBJ International Limited
Istituto Bancario San Paolo di Torino
Kidder, Peabody International Limited
Kleinwort, Benson Limited
Kuhn Loeb Lehman Brothers International
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Investment Co. s.a.k.
Lazard Brothers & Co. Limited
Lazard Frères et Cie
Lloyds Bank International Limited
London & Continental Bankers Limited
LTCB International Limited
Manufacturers Hanover Limited
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Morgan Guaranty Ltd.
Morgan Stanley International Limited
Nederlandsche Middenstandsbank N.V.
Nederlandse Credietbank N.V.
The Nikko Securities Co., (Europe) Ltd.
Nomura Europe N.V.
Norddeutsche Landesbank Girozentrale
Sal. Oppenheim jr. & Cie
Orion Bank Limited
Pierson, Heldring & Pierson N.V.
PKbanken Investments Limited
Postipankki
Privatbanken Aktieselskab
Rothschild Bank AG
N. M. Rothschild & Sons Limited
Salomon Brothers International
Saudi Arabian Investment Company Inc.
J. Henry Schroder Wagg & Co. Limited
Singer & Friedlander Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Strauss, Turnbull & Co.
Svenska Handelsbanken
Union de Banques Arabes et Françaises-U.B.A.F.
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
S. G. Warburg & Co. Ltd.
Wardley Limited
Wood Gundy Limited
Yamaichi International (Europe) Limited

May 12, 1980

NL Industries Reports...

75% increase in first quarter earnings from continuing operations.

This report is a part of our program to keep you informed of what is happening at NL Industries.

If you would like additional information, please contact us.

Ray C. Adam
Ray C. Adam
Chairman and
Chief Executive Officer

NL Industries, Inc. reported record income from continuing operations for the first quarter of 1980 of $36,505,000 or $1.07 per common share, a 75% increase over first quarter 1979 income from continuing operations of $20,828,000, or 61 cents a common share. Consolidated first quarter 1980 sales of $505,614,000 represent a 21% increase over the previous year's first quarter sales of $419,384,000.

Income growth for the quarter significantly exceeded sales growth reflecting improved profitability of European operations, a greater contribution of income from NL's equity interest in partially owned companies and a shift to higher margin petroleum service products.

Assuming modest impacts from the continuing inflation, the projected recession, and unsettled foreign exchange markets, NL should achieve record earnings for the year with percentage gains similar to those recorded in 1978 and 1979.

All operating groups show gains

All operating groups; petroleum services, chemicals and metals contributed to first quarter record results.

NL Petroleum Services operating income increased by approximately 55% in the first quarter benefiting from greater worldwide drilling activity. Demand for drilling fluids and services was especially strong. Blowout preventer sales, equipment rental, and wireline and other oilfield services also contributed to the improved results.

NL Chemicals showed marked improvement in the first quarter, reflecting the worldwide strength of titanium pigments operations which had substantial sales gains and more than a tripling of earnings. All six of NL's titanium pigment plants operated at near capacity levels. Specialty chemicals continued to generate good results.

Earnings of NL Metals were ahead of first quarter 1979 levels. As a result of improved efficiencies, combined earnings of castings, fasteners, bearings, and automotive design services approached 1979 levels, even though 50% of their products are used by the currently depressed automotive industry. NL's 50% owned subsidiary, Titanium Metals Corporation of America, a producer of titanium metal and fabricated specialty steel products, continued to show significant earnings improvement reflecting increased demand from the aerospace and railroad industries.

Net income for the first quarter of 1980 was $1.07 per common share. The first quarter 1979 net income included a nonrecurring gain of 80 cents per common share, reflecting a change in accounting for the investment tax credit from the deferral method to the flow-through method. After this credit the first quarter 1979 net income was $1.42 per common share.

NL Industries, Inc. is a leading worldwide manufacturer and supplier of petroleum services and equipment, specialty chemicals and fabricated metal products, with annual sales approaching $2 billion.

If you would like to know more about NL Industries' performance, simply mail the coupon below for a copy of our 1979 Annual Report.

Sales and Earnings (unaudited)
(In thousands, except per share)

	For the three months ended March 31 1980	 1979
Sales	$505,614	$419,384
Income before taxes on income	$ 64,456	$ 33,044
Provision for taxes on income	27,951	12,216
Income from continuing operations	$ 36,505	$ 20,828
Income of discontinued operations	—	134
Income before cumulative effect of accounting change	36,505	20,962
Cumulative effect of accounting change	—	26,257 (A)
Net Income	$ 36,505	$ 47,219
Income per share of common stock (B):		
Income from continuing operations	$ 1.07	$ .61
Net Income	$ 1.07	$ 1.42 (A)

NOTES:
(A) Reflects the cumulative effect ($.80 per common share) of the 1979 change in the method of accounting for the investment tax credit from the deferral method to the flow-through method.
(B) Income per share of common stock has been calculated after deduction ($.03 per share of common stock) for preferred stock dividend requirements of $1,078,000.

NL Industries, Inc.
1230 Avenue of the Americas
New York, N.Y. 10020

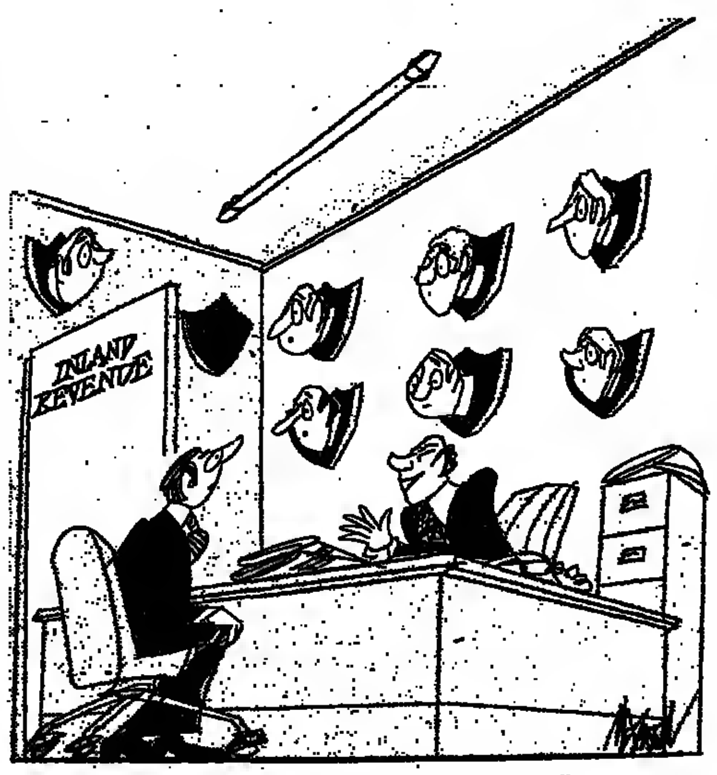
Please send me a copy of NL's 1979 Annual Report.

Name__________
Address__________
City__________
State__________ Zip__________

OVERDUE TAX

BY CUTHBERT SHANKLAND

Interesting results from the law on delay



"They were all overdue with their tax!"

TO A professional accountant like myself, the 12 per cent interest charged on overdue tax appears a pernicious charge. Naturally, the Inland Revenue is delighted to exact a penalty from the slow payer, but often this operates unfairly. For the interest may begin to run from a time when the accounts are not even prepared.

This is how it works. The XYZ Company Limited has an internal check system, a full staff of competent accountants and a good record with regard to payment of corporation tax. Yet let us suppose that for some reason the annual audit is delayed, so that the amount of tax due is an unknown quantity. What then are the directors to do?

Usually in such a case, the company secretary receives an estimated assessment, which he hands to the tax adviser. The assessment notice, by its very nature, is arrived at purely by guesswork on the part of the tax inspector for the district. The tax calculated on the estimate may differ considerably from the figure eventually agreed with the inspector.

Unsettling

Probably the tax adviser will agree that the secretary should pay the amount shown on the notice. However, in due course the audit is completed, the accounts are finalised and the correct corporation tax liability is arrived at. That figure may be considerably higher than the estimated assessment. XYZ's secretary pays the difference, and thinks that the matter is settled. But it is not that simple.

The collector of taxes now writes to XYZ, demanding interest at 12 per cent on the difference between the estimated tax and the agreed tax. Thus a company of good repute, doing its best to comply with the law, is penalised for a delay not of its own causing.

But does the Inland Revenue ever pay interest to a taxpayer who has overpaid tax? In all my 53 years' professional experience, I have not come across such a case.

The interest demand is particularly irritating when an inspector of taxes has been lax and allowed a matter to hang fire because he has been under too much pressure to find time to settle it.

Most UK taxpayers are dealt with under PAYE and are thus not affected by interest on overdue tax. But companies both large and small do suffer from it, as do the thousands of self-employed. However, no MP has yet raised the matter in the House of Commons.

In my view, the interest, which was originally levied at 3 per cent, then at 9 per cent, and only since the start of the year at 12 per cent, should be applied only in cases where taxpayers have deliberately delayed payment of tax.

Another example of harassment by the Revenue authorities relates to the introduction of interest on dividend tax. Tax at the standard rate must be paid by a company within two weeks of the payment of a dividend to shareholders. If the company fails to do this, it is liable to an interest charge.

The interest threat is contained in the notes on the return form, which must be forwarded with the dividend tax. When the charge first came in, I wrote to the Board of Inland Revenue, pointing out that the printed instructions should be easier to understand. However, that has never been done.

Here I must make clear that I am not hostile to the Inland Revenue, which is most helpful to accountants. Inspectors of taxes are not ogres. They often put themselves out to help individual taxpayers and assist them to obtain the benefits to which they are entitled.

Relentless

The reason, it seems to me, for the severe attitude adopted by the Inland Revenue towards interest on overdue tax is that the tax authorities are in two groups, the hardliners and the moderates. The Treasury is putting severe pressure on the latter. Similarly, district inspectors are subject to continuous demands to get in as much tax as possible.

I have found that if an inspector is too lenient and fails to prod taxpayers in his district with sufficient intensity, he is liable to be removed and even demoted. Thus the pressure on taxpayers and their agents, as accountants are termed, is relentless and often unreasontable. I foresee a future in which fewer of my profession remain in private practice.

The hardiest of us will weather the storm of long, inquisitorial letters, countless queries, production of books and working papers, and endless appeals. But most accountants will go into industry or the Civil Service, beaten by the unequal battle with the Inland Revenue machine.

Mr. Shankland is a chartered accountant in Cardiff.

CONTRACTS AND TENDERS

PETROLEO BRASILEIRO S.A. — PETROBRAS

RIO DE JANEIRO — BRAZIL

ANNOUNCEMENT OF COMPETITIVE BIDDING SUPEX — 05/80

1. PETROBRAS announces the opening of a competitive bidding for petroleum exploration in areas located onshore and offshore Brazil.
2. The relevant contracts shall be executed in the form of service contracts, with risk clause, provided that CONTRACTOR'S remuneration shall be contingent upon the achievement of commercial production from the fields discovered and developed by the CONTRACTOR.
3. Companies to enter into such contracts shall have technical and financial capacity, provided that companies domiciled outside Brazil shall also demonstrate experience and tradition in exploration and development of petroleum fields. Companies are requested to contact PETROBRAS in order to obtain the application form at one of the addresses below:

   — AV. REPUBLICA DO CHILE, 65-18° ANDAR, SALA 1858 — RIO DE JANEIRO, BRASIL.
   — 77 SOUTH AUDLEY STREET, 2ND FLOOR, LONDON, W1Y 5TA, ENGLAND.
   — 1221 AVENUE OF THE AMERICAS, 22ND FLOOR, NEW YORK, N.Y.10020—U.S.A.
   — 66 AV. CHAMPS ELYSEES, 8EME ETAGE, PARIS — 75008 — FRANCE.

   The said application form is to be filled in by the interested company and then returned to any one of the addresses indicated above, by 5 p.m. (local time) the 30th June 1980.
4. Each company will be informed as from 21st July, 1980, of the result of its application in the preliminary selection and of the basic conditions it must comply with for the purpose of making its bids.
5. Participation in the said preliminary selection does not and shall not imply the granting of any guarantees, privileges or rights whatsoever to any of the interested companies, it being understood that PETROBRAS is absolutely free, at its sole discretion, to cancel, remake or dispense with such preliminary selection, or invite whichever company it may choose in order to contract with for the execution of the services referred to in this Announcement.

Rio de Janeiro, May 12th, 1980.

DEPARTMENT OF EXPLORATION CONTRACTS
— SUPEX —
LAURO VIERA / SUPEX / SUPERINTENDENT

NIGERIAN COAL COMPANY OF ANOU ARAREN

INTERNATIONAL NOTICE OF PREQUALIFICATION

THERMAL POWER-STATION OF ANOU ARAREN

HOUSING ESTATE FOR THE PERSONNEL, 2nd SECTION

The Nigerian Coal Company of Anou Araren will soon make a call for bids for the overall erection of a second section of housing units in the personnel housing estate of the Anou Araren power-station.

The housing estate is 2 km from the power-station, which itself is located 70 km north-west of Agadez (North Niger). There is easy access, thanks to a tarred road from that town.

The works concern 124 two- and three-room housing units, built in banco in the traditional housing style of the country, with interior fittings of standard comfort. The works will start October 1, 1980 and shall be completed within a maximum of 16 months, together with a road system and various networks. The call for bids will open on June 10, 1980.

The firms which are interested must provide, before May 25, 1980, in duplicate, the references usually required for a preselection, such as: experience in similar works, organisation of the firm, means in personnel and equipment, financial structure of the company.

One copy shall be sent to:

Monsieur le Secrétaire Général de SONICHAR
Boite Postale 724, NIAMEY (Niger).

And the other copy to:

ELECTRICITE DE FRANCE
Direction des Affaires Exterieures et de la Coopération
68 rue du Faubourg Saint Honoré, 75008 PARIS.

EDUCATIONAL

TRAVEL

COMPANY NOTICE

THE ZENITH CARBURETTER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that subject to approval in General Meeting a Dividend of 3.5 per cent tax imputed will be payable on the 23rd May, 1980, in respect of the year 1979 to shareholders of "A" and "B" shares registered at 3.00 p.m. on the 22nd April, 1980.

Coupons numbers 57 relative to "A" share warrants to bearer will be paid at the offices of the Company's Registrars, The General Agency & Trust, Bourne House, 34, Beckenham Road, Beckenham, Kent, BR3 4TU, on or after 23rd May, 1980.

By Order of the Board.
F. W. SUMNER, Secretary.

Honeypot Lane,
Stanmore,
Middlesex.
May, 1980.

هكذا من الأصل

China reverts to a 1950 economic custom

The statistics of change

BY COLINA MACDOUGALL

CHINA'S year-old strategy of economic "readjustment" faces some dangerous hurdles, according to the State Statistical Bureau's cmmunique published last week on the country's progress in 1979.

The communiqne shows an encouraging desire by the Chinese to conform to international practice. After a 20-year blackont Peking has apparently now reverted to its 1950s custom of issuing regular statistics. But the communiqne despite the successes, reveals underlying problems which could undermine some of the economic successes of last year. Target figures for the agricultural and industrial growth in 1980—publisbed aeparately last month—showed that tha rata of increase will fall, while hints about over-spending suggest that inflation is a very real problem.

China's "readjustment" policy was designed to channel investment away from heavy industry into light industry and agriculture to provide the Chinese with a better diet and more consumer goods.

In agriculture this apparenfly worked well. Tha grain barvest beat the target—partly a result of reasonable weather bnt also aided by higher prices offered to farmers by the state.

A question-mark remaina over the actual size of the grain figure given by the State Statistical Bureau as the Chinese have increased its several times since last autumn.

The success of agriculture has given the consumer a much better deal. Rural incomes apparently went up by more than 10 per cent and the average worker's wage rose by 9.5 per cent. With the extra money people were able to feed themselves better buy more clothes and perhaps a radio or even TV. Retail sales increased by 15 per cent. These consumer goods were produced by a light industry expanding at a rate of nearly 10 per cent — some encouragement for a population weary of empty promises about the benefits of socialism.

This, however, is not the whole picture. The Chinese have already shown alarm over how much prices have risen (a Peking directive on price control was issued only a few weeks ago). Although above target, output has not been enough to mop up spending power.

Inflationary pressura is also fuelled by waste and over-spending in heavy industry and construction, not only causing huge losses, aa the Chinese freely *admit, but also string up future* trouble. Tha communique reveals that the growth of heavy industry rose marginally above its planned level last year (7.7 per cent instead of 7.6 per cent), but, worse, almost a quarter of state-owned enterprises—nearly as many as Chairman Hna reported to the National People's Congress last June—were still running at a loss and the quality of products did not meet previous bests.

Despite the increases in production last year, the overall trend in the rate of growth has been downward since 1978. True, the Chinese are deliberately slowing growth as part of the readjustment process, but this cannot be allowed to continue too long.

The only target figures so far issued for 1980 (totals for industrial and agricultural growth together and separately) show an expected fall in industrial growth to only 6 per cent. In contrast, the long-term trend of industrial expansion estimated by U.S. experts on China was 9 per cent-10 per cent annually for the 1965-78 period. (See China: A Statistical Compendium, July, 1970, National Foreign Center, Washington.)

If the Peking leadership is to fulfil its commitment to increasing prosperity, a reversal of the trend will be needed. The National Income figure, which the Chinesa for the first time this year, works out at only $232 per head. Annual percentage increases for 1977-79 show that the growth rate in National Income is dropping. Inflation may erode it, too.

But this may not yet give cause for alarm. The only statistics with which the National Income figures are comparable (becausa of the total lack of a previous Chinese series) are U.S. estimates of China'a GNP. (National Income figures unlike those for GNP, do not take account of depreciation or indirect taxation and neither of these is significant in China). They show an average annual *growth from 1952-77 of only 6* per cent compared with the National Income 1977-79 averaga of 9 per cent.

However, the Chinese cannot neglect the problem. Fluctuations in growth in National Incoma in 1977-79 suggest that it is much more closely linked to the performance of industry than agriculture. But industrial expansion as practised in China is highly inflationary—funds are pumped in without a corresponding increase in productity or revenues.

In anauthoritative article last autumn, the President of the People's Bank of China said: "Capital construction pushes financial departments, financial departments push the Bank and the Bank issues banknotes."

Overcoming these problems will require more economic understanding and administrative flair at middle management levels than Peking seems able at present to daploy.

CHINA ECONOMIC INDICATORS

	1978	1979
National income	$210.0bn	$224.7bn
Gross value industrial and agricultural *output*	$379.3bn	$471.0bn
Gross value industrial output	$282.0bn	$306.0bn
Gross value agricultural output	$97.2bn	$105.6bn
Coal (m tonnes)	618.0	635.0
Crude oil (m tonnes)	104.0	106.1
Electricity (m kwh)	257.0	281.9
Cotton cloth(m metres)	11.0	12.1
Rolled steel (m tonnes)	22.1	24.9
Grain (m tonnes)	304.8	332.1
Pork, beef and mutton (m tonnes)	8.5	10.6
Oil-bearing crops (m tonnes)	5.2	6.4

Source: State Statistical Bureau

	1977 %	1978 %	1979 %	1980 %
Increase in national income	8.0	12.0	7.0	—
Increase in gross value industrial and agricultural output	—	12.3	8.2	5.5
Increase in gross value agricultural output	—	8.9	8.6	3.8
Increase in gross value industrial output	—	13.5	8.5	6.0

Source: Official publications

* Includes output of agriculture, industry, building, transport, communications and commerce, but not services.

Bahrain moves slowly on trade union recognition

BY OUR BAHRAIN CORRESPONDENT

BAHRAIN IS taking its first *cautious steps towards organising* recognised trade unions, according to the principles enshrined in the constitution and in the 1976 labour law for the private sector.

As a member of the Arab Labour Organisation and the International Labour Organisation, Bahrain sends a tripartite delegation representing government, employers and workers to international labour conferences. More than a dozen labour conventions are awaiting ratification, on everything from freedom of association to pay and conditions of work.

The present move towards democratic labour representation, starting with joint consultative committees in major indsutrial and commercial companies, seems to be a government response to international obligations, rather than the result of a spontaneous demand from the 50,000-strong Bahraini labour force, outnumbered two tn one *by foreigners from India*, Pakistan, the Far East and, to a lesser extent, from the West. These expatriates are a transiant population, and only a few professionals show signs of solidarity.

An industrial dispute in 1973 at the two-year-old aluminium smelter ended in police intervention, with several arrests and nearly 200 workers losing their jobs. Two years later, around the time of the dissolution of the National Assembly (parliament), what is now *described* as a *misguided* attempt to organise workers into a political force was quashed and those considared responsible were imprisoned.

A delegation from the International Federation of Arab Trade Unions, led by Mr. Hameed Jalloud, the federation's Libyan secretary-general, visited Bahrain recently for an exchange of views on labour policy, and in a joint declaration with the Ministry of Labour and Social Affairs congratulated the Bahrain Government on having released several detained Unionists.

The delegation expressed the hope that other imprisoned unionists would be set free, to improve the climate of co-operation. Government officials confirmed that one or two detainees were still being held, althougb "more than three" had been released after three years in prison.

In the past, the International Federation of Arab Trade Unions refused to recognise any labour association in Bahrain, except under the terms of a fully-fledged union law. The federation now seems willing to compromise on a step-by-step approacb.

The preconditions for introducing a union law by the mid-1980s, or possible sooner, have been clearly stated. They are the emergence of a responsible leadership and the absence of political affiliations. It remains to be seen whether a labour *organisation*, as a significant pressure group seeking popular support, can divorce itself entirely from politics.

A labour services council has been set up to promote workers' education as well as care and welfare. The labour law makes no discrimination between workers, but the care and welfare services obviously aim to take care of housing, catering, health and recreation for migrant workers.

Workers' representatives on the consultative committees are to form an advisory body known as the Interim Labour Committee, which is entitled to be consulted on draft legislation and on matters affecting workers' *right* and conditions.

They may also submit proposals on minimum wages, based on cost-of-living studies and on the correlation between wages and productivity.

Sheikh Isa bin-Mohammed Al-Khalifa, the Labour and Social Affairs Minister, told the Financial Times: "The mistake in 1975 was in mixing labour activities with politics. The climate has now changed. We have a good labour law and a good social security law, and we are being very careful to move gradually. He said workers leaders would be assurade of the protection of the courts, provided they respected trade union legislation and the provisions of the criminal code.

BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT TO SHAREHOLDERS
FOR THE SIX MONTHS ENDED 31 MARCH 1980

CONSOLIDATED PROFIT

The unaudited consolidated results of Barlow Rand Limited and its subsidiaries for the six months ended 31 March 1980, together with the results for the same period last year and the audited results for the year ended 30 September 1979 are:

	Six months ended 31 March 1980 £000s	 1979 £000s	Percentage increases	Year ended 30 Sept. 1979 £000s
Turnover	837,702	575,102	46%	1,260,959
Group operating profit	107,787	69,236		160,236
Income from investments	9,680	4,843		13,658
Profit on sale of shares less amounts written off	628	—		404
Group profit before taxation	118,095	74,079	59%	174,298
Taxation	39,651	29,654		63,050
Group profit after taxation	78,444	44,425	77%	111,248
Attributable to:				
—outside shareholders in subsidiaries	27,571	14,739		34,812
—6% preference shareholders in Barlow Rand Limited	12	12		24
—ordinary shareholders in Barlow Rand Limited	50,861	29,674	71%	76,412
Number of ordinary shares upon which earnings per share is based (000s)	122,155	115,510*		116,641*
Earnings per ordinary share	41.63p	25.68p	62%	65.49p
Dividends per ordinary share	9.94p	6.63p	50%	20.98p

NOTE: The Rand has been converted to Sterling at 1R = £0.55218 and this rate of exchange has also been used for comparative figures.

* Includes preferred ordinary shares.

RESULTS, TRADING CONDITIONS AND PROSPECTS FOR THE YEAR ENDING 30 SEPTEMBER 1980

In general, the growth in profits and earnings per share reflect the improved performance of the South African economy. Earnings benefited further by a reduction in the effective rate of taxation arising from higher dividend income and through greater utilisation of taxation allowances on new plant and machinery.

A *strong domestic* market for *stainless* steel and *sustained export demand* for *ferrochrome* resulted in Middelburg Steel and Alloys earning higher profits. The mining division benefited from increased coal revenues. The improvement in consumer demand and the strong recovery in the construction and building industries resulted in higher turnovers and profits in the cement and lime, building materials and steel distribution, paint and packaging divisions. The household appliance and electronics division earned increased profits from household appliances but these were offset by lower profits in electronics. The profits of C. G. Smith & Co. Ltd. were consolidated with effect from 1st January 1980. All the companies in the C. G. Smith Group have performed well and their results have come up to expectations.

Income from investments rose sharply due to increased dividends from gold mining investments.

Whilst the economics of South Africa's major trading partners are entering a period of recessioo, it is unlikely that this will impact seriously on the South African economy this year other than to slow down growth of exports. With the large balance of payments surplus on current account likely to continue the South African economy should remain strong for the remainder of this year. As a result, the group's earnings will show a substantial improvement over 1979 although the rate of increase in earnings recorded during the first six months is unlikely to be maintained.

DIVIDENDS

A preference dividend of 6 per cent for the half year ended 31 March 1980 was declared on 14 March 1980, payable on 30 April 1980.

An interim ordinary dividend of 18.0 cents per share has been declared and a formal notice of this declaration is published harewith. For the half year ended 31 March 1979 an interim ordinary dividend of 12.0 cents per share and a preferred ordinary dividend of 18.0 cents per share were declared.

For and on behalf of the Board

A. M. ROSHOLT (Executive Chairman)
G. W. DUNNINGHAM (Vice Chairman)

9 May 1980

ORDINARY DIVIDEND NO. 101

Notice is hereby given that a dividend of 18.0 cents per share has been declared as an interim dividend payable to shareholders registered in the ordinary share register of the company at the close of business on 30 May 1980.

The transfer books and registers of ordinary members of the compeny in South Africa and the United Kingdom will be closed from 31 May to 6 June 1980, both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrants will be posted to shareholders on or about 18 July 1980.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for the payment of dividends from the United Kingdom share transfer office will be the telegraphic transfer rates of exchange between South Africa and the United Kingdom ruling on the first business day after 27 June 1980.

In terms of the South African Income Tax Act, 1962, as amended, a non-resident shareholders' tax has been imposed on dividends payable to:

(a) Persons other than companies, not *ordinarily resident nor carrying on business* in South Africa, and

(b) Companies which are not South African companies.

The company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside the Republic of South Africa at the rate of 14.0706 per cent.

By order of the Board

W. C. WARRINER
Group Secretary

Registered Office:
Barlow Park,
Katherine Street,
Sandton.
2196 - South Africa
(P.O. Box 78 2248
Sandton
2146 - South Africa).

Transfer Secretaries:
Rand Registrars Limited,
2nd Floor, Devonshire House,
49 Jorissen Street,
Braamfontein,
2001 - South Africa
(P.O. Box 31719
Braamfontein,
2017 - South Africa).

United Kingdom Registrar:
Lloyds Bank Limited,
Registrar's Department,
The Causeway,
Goring-by-Sea,
Worthing,
West Sussex BN12 6DA,
England.

9 May 1980

Confident outlook for the 1980's after a decade of achievement.

Points from the Statement by J. P. Du Cane, Chairman, Selection Trust Limited

During the past decade assets have more than doubled and gross income has risen five-fold.

The Group's vigorous exploration policy, continued throughout the 1970's, has been rewarded with the discovery of six mines.

The acquisition programme was successful in providing sources of income during the years required to bring mining projects to production. The UK acquisitions have continued to grow and expand their activities and now form an important base in the UK.

During the 1970's we developed what was for us a totally new area of business: energy and energy-related activities. We have every intention of expanding this area of business as our knowledge and confidence increase.

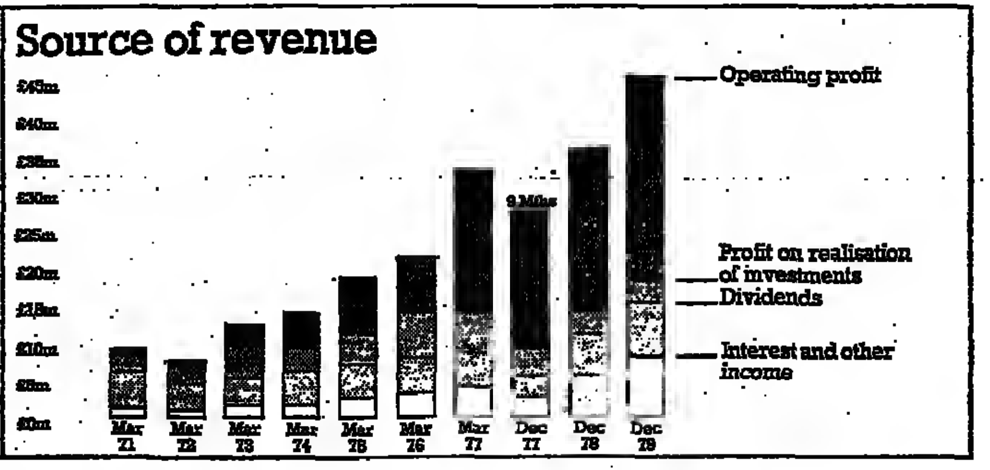
Our immediate requirement is to find the next generation of mines, our search concentrating on high-grade base metal deposits as well as precious metals and diamonds.

1979 has been a year of further growth in earnings and assets, which should continue in 1980 with a full year of operations at Agnew, increased flow of dividends from Amax and Unisel, and *development of Teutonic Bore, Selbaie and Alligator Ridge prior to* their anticipated start of commercial production during 1981.

Our new mining projects will not only lead to a major change in the Group's earnings but will lay an increasingly strong foundation for their further development and our ability to undertake other mining ventures.

	Results of year to 31 Dec 1979	Results of year to 31 Dec 1978
Revenue	£45.2m	£34.6m
Expenditure	£18.8m	£14.8m
Profit before tax	£26.4m	£19.8m
Net profit after tax	£13.7m	£11.4m
Earnings per share	43.0p	35.8p
Total assets	£348m	£289m

Source of revenue



SELECTION TRUST

The Annual General Meeting will be held on 29 May 1980. Copies of the full statement and annual report and accounts may be obtained from The Secretary, Selection Trust Limited, Selection Trust Building, Masons Avenue, London EC2V 5BU.

COMPANY NOTICES

TO THE SHAREHOLDERS OF GRANGES AKTIEBOLAG

The Annual General Meeting of the Company will be held on 27th May, 1980 at 4.00 p.m. at Industrihuset (Industrisalen), Storgatan 19, Stockholm.

AGENDA

In accordance with the requirements of the Swedish Companies Act and with the Company's Articles of Association there will be presented for consideration by the Meeting the following items:

1. To present the Annual Report and Accounts and the Auditors' Report;
2. To present the Consolidated Accounts and the Auditors' Report on the Group;
3. To approve the Profit and Loss Statement and the Balance Sheet;
4. To approve the Consolidated Profit and Loss Statement and the Consolidated Balance Sheet;
5. To determine the appropriation of the profits provided the Balance Sheet is adopted;
6. To discharge the Directors' and Managing Director from liability;
7. To elect Directors and Deputy Directors;
8. To elect Auditors and Deputy Auditors.

In addition, there will be presented for consideration by the meeting a proposal to amend the Articles of Association, paragraph 5, to enable AB Electrolux to acquire shares in the Company.

ATTENDANCE AT THE MEETING

In order to be present at the Meeting a shareholder must inform the Company (either in writing or by telephone) of his intentions to be so not later than 4.00 p.m. on 22nd May, 1980. Furthermore, a shareholder who wishes to vote at the Meeting must be registered in the shareholders register kept by the Securities Register Centre ("Vardepapperscentralen VPC AB") not later than 16th May, 1980.

A shareholder whose shares are registered in a nominee name, such as that of a bank trustee or securities department or a private stockbroker ("forvaltarregistrerade"), must ensure that his own name is entered in the shareholders' register in order to be entitled to vote at the General Meeting.

Further information may be obtained from the Company's London Agent:

S. G. Warburg & Co. Ltd.,
Coupon Department,
St. Albans House,
Goldsmith Street,
London EC2P 2DL.

The Board of Directors.

12th May, 1980

TOKYU DEPARTMENT STORE CO., LTD.

NOTICE TO EDR HOLDERS

Further to Notice of January 21, 1980, The Chase Manhattan Bank, N.A., announce that the final dividend of Yen 3.00 per share has been converted to U.S. Dollars and amounts to U.S.$12.78 gross per EDR.

Accordingly EDR holders may present Coupon No. 1 forthwith at The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London, EC2P 2HD, or at Chase Manhattan Bank Luxembourg S.A., 47, Boulevard Royal, Luxembourg, or at Morgan Guaranty Trust Company of New York, Avenue des Arts 35, 1040 Brussels, or at Kredietbank S.A. Luxembourgeoise, 37, rue Notre Dame, Luxembourg. All presentations will be subject to deduction of Japanese withholding tax (if any) at the appropriate rates.

THE CHASE MANHATTAN BANK, N.A.,
London, as Depositary.

May, 1980.

B.I.R.D.

7.25% 1972-1987 LOAN OF FF 150,000,000

The redemption on June 15, 1980, for which a sum of FF 7,500,000 is planned, has been completely repurchased on the Stock Exchange.

Amount remaining in circulation after June 15, 1980:
FF 120,000,000.-

Paying Agent
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG.

CAISSE NATIONALE DE L'ENERGIE

Public Corporation of the French State
(Law of April 8th, 1946)

Head office:
17, Rue Caumartin, Paris (9eme)

9¼% BONDS 1975-1985 OF USD 1 000

Exercising the right of redemption they reserved at the time of the issue, CAISSE NATIONALE DE L'ENERGIE cancelled 3,200 repurchased bonds, 1,600 of which allocated to the redemption of April 30th, 1979, and 1,600 to the redemption of April 30th, 1980, representing the aggregate nominal value of USD 1,600,000 provided for each period.

Outstanding amount: USD 36,800,000

BANQUE NATIONALE DE PARIS
Fiscal Agent

THE BURMAH OIL COMPANY LTD.

7% 1972-1987
LUX. FCS. 500,000,000

Holders of the above mentioned loan are hereby informed that the annual instalment of Lux. Fcs. 50,000,000 due 30th June, 1980 has been effected by repurchase in the market so that no drawing by lot took place.

The principal amount of bonds outstanding after the amortisation of 30th June, 1980 will be Lux. Fcs. 300,000,000.

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Paying Agent

Luxembourg
12th May, 1980.

TOKYO SANYO ELECTRIC CO., LTD.

(CDRs)

The undersigned announces that the Annual Report for the year ended November 30, 1979, of Tokyo Sanyo Electric Co. Ltd. will be available in Luxembourg at:
Banque Générale du Luxembourg S.A.
and further at:
Algemene Bank Nederland N.V.,
Amsterdam-Rotterdam Bank N.V.,
Bank Mees & Hope N.V.,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam,
May 1st, 1980.

THE NATIONAL BANK OF AUSTRALASIA LTD.

(Incorporated in the State of Victoria, Australia)

NOTICE IS HEREBY GIVEN that the Registers of Members and Transfer Books of the Company will be closed on Friday, 23rd May, 1980, for one day only for the purpose of payment of interim dividend on 12th June, 1980. Transfers must be lodged not later than 5 p.m. on 23rd May, 1980.

By Order of the Board of Directors,
L. L. REX, A.A.S.A., A.C.I.S.
Secretary.

NOTICE
ANNUAL REPORT OF CO-OPERATIVE BANK LIMITED

NOTICE IS HEREBY GIVEN that copies of the Annual Report of CO-OPERATIVE BANK LIMITED, as at 12th JANUARY 1980, are now available at:
CO-OPERATIVE BANK LIMITED,
NEW CENTURY HOUSE,
MANCHESTER M60 4EP.

CO-OPERATIVE BANK LIMITED

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

Copies of the I. U. International Corporation 1979 Annual Report and Financial Statements as at 31st December, 1979 and 1978 of the above-named Company are available from:
S. G. WARBURG & CO. LTD.,
Coupon Department,
St. Albans House,
Goldsmith Street,
London EC2P 2DL.

12th May, 1980.

NOTICE TO THE HOLDERS OF BONDS OF THE ISSUE 9% 1977-1995 OF US$50,000,000 MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the annual instalment of bonds amounting to US$1,750,000 has been purchased for redemption on June 15, 1980.

Outstanding amount after June 15, 1980, US$44,750,000.

PERSONAL

ANNOUNCEMENTS

The Society of Company & Commercial Accountants

THE INNAUGURAL FOUNDERS' LECTURE

COMPANY LAW REFORM IN THE 80's

presented by
Stanley Clinton Davis LLB MP
(Opposition Front Bench Spokesman on Trade)
Monday May 19th 1980
The Glaziers Hall, London Bridge, London, SE1
6.45 p.m. for 7.15 p.m.
For tickets (no charge) apply to:
The Secretary of the Society
11, Portland Road, Edgbaston, Birmingham B16 9HW

LEGAL NOTICES

No. 001770 of 1980

In the HIGH COURT OF JUSTICE Chancery Division Mr. Registrar Bradburn. In the Matter of SUN VALLEY POULTRY LIMITED and in the Matter of The Companies Act 1948.

NOTICE IS HEREBY GIVEN that by an Order dated the 2nd May, 1980 made in the above matters the Court has directed a Meeting of the holders of the "B" Ordinary Shares of £1 each in the above-named Company (hereinafter called "the Company") other than the Retained Shares (as defined in the Scheme of Arrangement referred to below) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the holders of (i) its "A" Ordinary Shares of £1 each; (ii) its "B" Ordinary Shares of £1 each other than the Retained Shares; and (iii) the Retained Shares and that such Meeting will be held at the Green Dragon Hotel, Broad Street, Hereford on Monday the 2nd day of June 1980 at 12.05 o'clock in the afternoon (or as soon thereafter as the Annual General Meeting of the Company convened for the same day and place shall have been concluded or adjourned) at which place and time all the holders of the said "B" Ordinary Shares are requested to attend.

Any person entitled to attend the said Meeting can obtain copies of the said Scheme of Arrangement forms of Proxy and copies of the Statement required to be furnished pursuant to Section 207 of the above-mentioned Act at the registered office of the Company situate at Shobdon, Leominster, Herefordshire and at the office of the under-mentioned Solicitors at the address mentioned below during usual business hours on any day (other than a Saturday or Sunday or Public Holiday) prior to the day appointed for the said Meeting.

The holders of the said "B" Ordinary Shares may vote in person at such Meeting or they may appoint another person whether a Member of the Company or not, as their proxy to attend and vote in their stead.

It is requested that forms appointing proxies should be lodged with the Company at its registered office, Shobdon, Leominster, Herefordshire not less than forty-eight hours before the time appointed for the said Meeting, but if the forms are not so lodged they may be handed to the Chairman at the Meeting.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company.

By the said Order, the Court has appointed Lieutenant-Colonel Uvedale Corbett, or failing him, Lieutenant-Colonel Edward Courtenay Phillips to act as chairman of the Meeting and has directed the chairman to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent approval of the Court.

Dated this 7th day of May, 1980.
Ryland, Martineau & Co.,
41 Church Street,
Birmingham B3 2DY.
Solicitors for the Company.

IN THE MATTER OF
THE COMPANIES ACT 1948
AND IN THE MATTER OF
CHARTER CONSTRUCTION CO. LIMITED
(In Liquidation)

NOTICE IS HEREBY GIVEN pursuant to Section 299 of the Companies Act, 1948, that a General Meeting of the Members of the above-named Company will be held at the offices of Floyd, Nash & Co., Chartered Accountants of 33 Clifford's Inn, Fetter Lane, E.C.4, in the City of London on Monday the 2nd day of June, 1980 at 3 p.m. to be followed at 3.15 p.m., by a General Meeting of the Creditors for the purpose of receiving an account of the Liquidator's Acts and Dealings and of the conduct of the Winding-up to date.

Dated this 1st day of May 1980
R. E. FLOYD, Liquidator.

APPOINTMENTS

New head of National Engineering Lab

Dr. Paul Freeman has been appointed director of the Department of Industry's NATIONAL ENGINEERING LABORATORY at East Kilbride to succeed Mr. Denis Mallinson who retires next month. Dr. Freeman will retain overall responsibility for the Department's Computer Aided Design Centre at Cambridge.

★

Mr. Philip W. Wilkinson has been appointed a director of COUTTS AND CO. He is a director of National Westminster Bank and general manager of National Westminster's related banking services division.

★

Mr. G. Helsby, group chief executive of BURNETT AND HALLAMSHIRE HOLDINGS, has been elected to the additional position of chairman in succession to Mr. N. Swiffen, who remains on the Board in a non-executive capacity.

★

Mr. R. W. Burgess, deputy managing director of BRITISH HOME STORES, is to become managing director from August 1. He will succeed Mr. C. W. Paterson, who retires at that time but will remain non-executive deputy chairman.

★

Mr. D. C. Arbon, managing director of Walker Crosweller and Co., has been appointed a director of its parent company, REED BUILDING PRODUCTS, which is part of the building and home improvement products area of Reed International.

★

Mr. Eric J. Mackay has joined the Board of MAY AND BAKER as deputy managing director. He spent most of his career with the Royal Dutch Shell Group from which he retired as chairman and managing director of Shell Chemicals UK.

★

Mr. Ernest Tyerman has been appointed a non-executive director of DUFAY BITUMASTIC. He was chief executive of Croda International from 1973-1979. His present directorships are Societe Generale Bank and British Steam Specialties Group.

★

Mr. C. R. Thompson, a main board director of NORTHERN ENGINEERING INDUSTRIES and chairman of NEI International, has also become chairman of NEI Projects in succession to Mr. D. McDonald, who is now chairman and chief executive of NEI.

Mr. C. R. Thompson

★

ARTHUR YOUNG McCLELLAND MOORES AND CO has admitted into partnership Mr. Nick Pasricha in the London office and Mr. Alex B. McDougall, in Perth. The company has now merged with Grahams Rintoul and Co., of Glasgow, and four partners, Mr. George Haddow, Mr. Francis E. J. McCrossin, Mr. K. Hamish Biggar and Mr. Douglas M. Fairbairn have joined Arthur Young McClelland Moores and are resident in Glasgow.

★

Mr. Stanley R. Benson has been elected chairman of the BRITISH FLOORCOVERING MANUFACTURERS' ASSOCIATION. He is marketing and sales director of Nairn Floors and succeeds Dr. George Vaughan of Dunlop-Semtex in the appointment.

★

Professor Herwig Schopper will become director-general of the EUROPEAN CENTRE FOR NUCLEAR RESEARCH (CERN) from January 1, 1981. Twelve European countries are members of CERN. The UK delegation is provided by the Science Research Council.

★

SPINK AND SON has made changes on the Board following the death of Mr. Philip Spink. Mr. Vincent Weir is chairman, and Mr. Patrick Finn and Mr. Roger Keverne, directors. Mr. David Spink has resigned as director and becomes a consultant. The company is a member of the Andrew Weir Group.

★

Mr. T. Hindmarsh has been appointed technical director of E. JOPLING AND SONS, of Sunderland, one of the steel foundry companies of the Weir Group.

★

Mr. O. F. Lambert, director-general of the Automobile Association, has been appointed to the board of MERCANTILE CREDIT COMPANY.

★

Mr. Derek Blatchford, managing director of the Blatchpack Group, Exeter, has been elected president of the BRITISH ASSOCIATION OF REMOVERS. Mr. Michael Smithies, a director of Turnbulls (Leeds), national chairman of the Institute of Furniture Warehousing and Removing Industry, the training member of the BAR.

★

Mr. Lindsay McGregor has been appointed a director of AYER BARKER, a subsidiary of Charles Barker ABH International.

★

Mr. Joseph F. Foot, president of the Timken Company, has been elected a director of the LOUISIANA LAND AND EXPLORATION COMPANY. He succeeds retiring director Mr. W. R. Timken.

★

Mr. R. J. Proctor-Pearson has been appointed a director of REFUGE ASSURANCE COMPANY.

★

Mr. P. R. Dugdale has become chairman and Mr. W. M. Clarke, deputy chairman of the TRADE INDEMNITY COMPANY. Mr. K. M. Bevins has retired as chairman and from the board. Mr. J. J. Howard has been appointed a director. Mr. G. R. Kellen has ceased to be an alternate director to Mr. Bevins and is now alternate director to Mr. Howard.

★

Mr. Cyril Smellie has become senior partner in the UK partnership of MOORE STEPHENS AND CO. in place of Mr. Hobart Moore, who has retired. Mr. John MacKenzie and Mr. Kenneth Wilkie have also retired. New partners are Mr. Peter Harrow, Mr. Paul Nevill and Mr. Norman Sharp. Mr. Moore and Mr. MacKenzie continue as consultants to the partnership.

★

J. H. MINET AND CO has made the following appointments of divisional directors: Mr. M. J. Burch, central services, and Mr. C. H. Rutter and Mr. J. Lampon, International Non-Marine.

★

Mr. Michael Pye, formerly managing director of Sinclair Radionics, has been appointed director of design and development engineering by HONEYWELL CONTROL SYSTEMS. He replaces Mr. Mike Watson, who has been promoted to technical director, Honeywell Europe.

★

Mr. D. C. Barrett has been appointed a director of DURAPIPE INTERNATIONAL.

PEERLESS LIMITED

The Application List for the Ordinary Shares now offered for sale will open at 10.00 a.m. on Thursday, 15th May, 1980.

Copies of this Offer for Sale, having attached thereto the documents specified below have been delivered to the *Registrar of Companies* for registration.

Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share Capital of Peerless Limited ("the Company") to be admitted to the Official List.

This Offer for Sale includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

Offer for Sale

by

Singer & Friedlander Limited

of

3,181,800 Ordinary Shares of 25p each at 100p per share, payable in full on application

The shares now offered rank in full for all dividends hereafter declared or paid on the Ordinary Share Capital of the Company.

Authorised	Share Capital	Issued and fully paid
£4,000,000	in 16,000,000 Ordinary Shares of 25p each	£3,229,300

Indebtedness

At the close of business on 18th April 1980, the Company and its subsidiaries ("the Group") had outstanding acceptance credits of £500,000, medium term secured bank loans of £1,347,090, secured bank overdrafts of £2,032,502, hire purchase commitments of £63,970. Save as disclosed herein and apart from inter company borrowings and guarantees within the Group neither the Company nor any of its subsidiaries had outstanding at that date any loan capital or loan capital created but unissued, mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or other material contingent liabilities.

DIRECTORS

WILLIAM STANLEY JORDAN (Chairman)
Priory Road, Aston, Birmingham, B6 7LF

ALAN GORDON JONES C.ENG., M.I.MECH.E.
(joint managing director)
Priory Road, Aston, Birmingham, B6 7LF

CHARLES MATTHEW JORDAN (*joint managing director*)
Priory Road, Aston, Birmingham, B6 7LF

IVOR TAYLOR, F.C.A., F.C.M.A., J.Dip M.A.
Priory Road, Aston, Birmingham, B6 7LF

JOHN MALCOLM WARDLE, (Non-Executive)
Rutland House, Edmund Street, Birmingham, B3 2RJ

SECRETARY AND REGISTERED OFFICE

IVOR TAYLOR, F.C.A., F.C.M.A., J.Dip M.A.
Priory Road, Aston, Birmingham, B6 7LF

REPORTING ACCOUNTANTS

TOUCHE ROSS & CO., Chartered Accountants
Hill House, 1 Little New St., London, EC4A 3TR

AUDITORS

TOUCHE ROSS & CO., Chartered Accountants
Kensington House, 136 Suffolk Street Queensway,
Birmingham, B1 1LL

BANKERS

MIDLAND BANK LIMITED,
168 Warstone Lane, Birmingham, B18 6NP

BARCLAYS BANK LIMITED,
P.O. Box 48, 28 George Street, Luton, LU1 2AE
and at
16 High Street, Harpenden, Herts., AL5 2TD

LLOYDS BANK LIMITED,
29/30 Newtown Shopping Centre, Birmingham, B19 2SE

RECEIVING BANKERS

SINGER & FRIEDLANDER LIMITED
20 Cannon Street, London, EC4M 6XE

BROKERS

HOARE GOVETT LIMITED
Heron House, 319-325 High Holborn, London, WC1V 7PB
and at
27 Throgmorton Street, London, EC2N 2AN

MURRAY & CO.
Beaufort House, 94-96 Newhall Street,
Birmingham, B3 1PE

SOLICITORS TO THE COMPANY

EDGE & ELLISON, HATWELL PRITCHETT & CO.
Rutland House, 148 Edmund Street, Birmingham, B3 2JR

TO SINGER & FRIEDLANDER LIMITED

PINSENT & CO.
Post and Mail House, 26 Colmore Circus,
Birmingham, B4 6BH

REGISTRARS AND TRANSFER OFFICE

MIDLAND BANK LIMITED,
Registrars Dept., Courtwood House,
Silver Street Head, Sheffield, S1 3RD

PROPERTY VALUERS

GRIMLEY & SON
2 St. Philip's Place, Birmingham, B3 2QQ
EDWARDS, BIGWOOD & BEWLAY
78 Colmore Row, Birmingham, B3 2HG

PEERLESS LIMITED
("the Company")

HISTORY

The Company was incorporated in England on 2nd March 1920 as Peerless Stampings Limited. The Chairman and the Joint Managing Directors are sons of the founder directors, Messrs. W. P. Jones and W. D. Jordan.

The original business of the Company was the manufacture of hot brass stampings and machined parts for use in the building, plumbing and gas industries. During the last ten years, its activities have been substantially extended and diversified so that in the nine months to 31st December 1979 the original business accounted for less than 15% of profits. The trading undertaking and assets of the Company was transferred to a subsidiary on 23rd April 1980, and the Company now acts as a holding company for the Group.

SUMMARY OF BUSINESS

The Group's activities now cover the manufacture and merchanting of a wide range of products, primarily for the consumer market, including plastic containers, controls for domestic central heating systems, electronic taxi meters, brass and plastic water fittings, 'self assembly' kitchen cabinets and brass and aluminium castings and pressings.

In their expansion strategy the Directors have sought to strengthen the Group's position in the markets it serves, by broadening the range of manufacturing capabilities and by acquiring or developing within the Group significant outlets for certain of the Group's products. The wish to manufacture components competitive with brass-based products led the Group into aluminium foundries and into the manufacture of injection moulded plastics which in its turn resulted in the Group developing similar capability in blow moulded plastics. The acquisition of a major customer for injection moulded products took the Group into electromechanical engineering. The merchanting of brass and plastic water fittings stemmed from the wish to expand the sales of the metal and plastic manufactured products. Many of the water fittings sold by the Group are used in domestic kitchens and thus fitted kitchen cabinets were seen as a complementary product for the Group to manufacture and market. The Directors are constantly considering the possibility of further acquisitions and new developments and regard their ability to make successful acquisitions as one of the factors behind the growth of the Group.

For the purposes of this prospectus, the activities of the various operating subsidiaries have been classified into four main divisions, Plastics, Electromechanical and Electronics, Water Fittings and Kitchen Furniture and Metals. In fact, the Group operates on a completely decentralised basis through individual subsidiaries whose Chief Executives are directly responsible to the Chairman or one of the two joint Managing Directors of the Company. There is thus a direct and personal relationship between the Board of the Company and the Chief Executives of the various subsidiaries, who are allowed substantial autonomy within the constraints of a formal budget system, closely monitored by the Directors of the Company. *The ability of individual companies to meet budgets and maintain a satisfactory* return on investment is a factor in determining whether capital expenditure requests are sanctioned by the Board and which individual companies in the Group receive the greatest emphasis in the longer term plans for expansion of the Group.

As a result of the way in which the Group has developed, there is a substantial degree of inter-trading between Group companies. The Electromechanical and Electronics division provide a substantial outlet for the products of the Plastics division and the Water Fittings and Kitchen Furniture division similarly provides outlets for the Plastics and Metals divisions thus providing longer production runs which help to stabilise the earnings of the manufacturing companies.

Up until now only a very small portion of the Group's turnover has been exported, but this could rise as a result of new electronic and plastic products being developed together with increased exports by the Aluminium part of the Metals division.

The following table illustrates the growth of the main activities of the Group and the relative profit contribution of each of these activities in the last three financial periods for which audited accounts are available. The turnover for each division include sales to external customers and to other divisions within the Group. The sales between divisions are shown as "Inter-Group" deductions in arriving at the Group turnover to external customers.

	Turnover			Profits		
	Years to 31st March		9 months to 31st December	Years to 31st March		9 months to 31st December
	1978	1979	1979	1978	1979	1979
	£'000	£'000	£'000	£'000	£'000	£'000
Plastics	3,967	4,979	4,760	520	976	1,105
Electromechanical & Electronics	2,572	4,813	3,514	161	456	686
Water Fittings & Kitchen Furniture	5,671	8,022	6,730	627	1,101	768
Metals	10,079	11,599	9,552	942	1,304	1,122
Inter-Group	(2,026)	(2,473)	(1,739)	—	—	—
	20,263	26,940	22,817	2,250	3,837	3,681
Less:						
Property associate company				—	(23)	(51)
Unallocated Central Overheads				(203)	(307)	(426)
Interest paid less received				(136)	(230)	(234)
Group Profit from continuing operations before taxation and extraordinary items				1,911	3,277	2,970

MANAGEMENT AND EMPLOYEES

Directors of the Company

William Stanley Jordan

Mr. Jordan is aged 56 and is chairman of the Company. He has spent all of his working life with the Company and was first appointed as a director on 23rd January *1957 becoming chairman on 1st October* 1973 following the retirement of Mr. L. L. Jones. He is primarily responsible to the Board for the operation of the Electromechanical and Electronic and Plastics Divisions, and the Aluminium part of the Metals Division.

Alan Gordon Jones

Mr. Jones is aged 54 and is the brother of the former chairman. He has been with the Company for the majority of his working life. He was first appointed as a director on 23rd January 1957, and was appointed as joint managing director on 7th March 1973. He is also joint chairman of Engineering Concessionaires Limited, ("E.C.L.").

Charles Matthew Jordan

Mr. Jordan is aged 54 and is the brother of Mr. W. S. Jordan. He has spent the whole of his working life in the service of the Company. He was first appointed as a director on 23rd January 1957, and was appointed joint managing director on 7th March 1973. He is responsible to the Board for the Brass operations of the Metals Division.

Ivor Taylor

Mr. Taylor is aged 52 and is Group Accountant and Company Secretary. He is a Chartered Accountant who spent 18 years in senior finance positions in industry before joining the Company in November 1973 as Group Accountant. *He was appointed as a director on 21st April 1980.*

John Malcolm Wardle

Mr. Wardle is 51. He is joint senior partner of the Company's solicitors. He has extensive experience as a company director and is currently chairman of four listed companies and a director of four other listed companies, in addition to the Company. He was appointed as a director on 17th April 1980.

Divisional Chief Executives

Raymond George Crick

Mr. Crick is aged 54 and was a founder director of E.C.L. which was acquired by the Company in 1964. He is joint chairman and chief executive of E.C.L. and is also responsible for Glendale Furniture Company.

Anthony Bailey Jones

Mr. Jones is aged 47 and joined Barclay Stuart (Plastics) Limited ("Barclay Stuart") in 1972, and became managing director in 1974.

Terence Mark Randall

Mr. Randall is aged 51 and in 1960 founded Randall Electronics Limited ("Randall") which was bought by the Company in 1970. *He is the chief executive of Randall and of Peerless Control Systems Limited* ("Peerless Controls").

Arthur Stokes

Mr. Stokes is aged 54 and joined B.S.K. (Aluminium) Limited, ("B.S.K.") in 1959. He was appointed a director in 1968. It is his intention to retire within the next year but he will remain a consultant.

Godfrey Merlyn Thompson

Mr. Thompson is aged 48 and has been managing director of Peerless Plastics Limited, ("P.P.L.") since it was founded in 1963.

Details of the other senior executives in the Group are shown in the sections dealing with the respective divisions.

Employees

The Group has approximately 1,600 employees. Contributory pension schemes are in operation for all full-time employees over the age of 25, who have been with the Group for not less than 3 years. These provide benefits in accordance with good modern practice.

DETAILS OF DIVISIONS

Plastics Division

The principal subsidiaries and their chief executives are as follows:—

Peerless Plastics Limited ("P.P.L.")	G. M. Thompson
Barclay Stuart (Plastics) Ltd. ("Barclay Stuart")	A. B. Jones
Peerless Foam Moulding Co. Ltd. ("Foam Mouldings")	N. Whiteley/S. A. Jordan

P.P.L., which operates from modern freehold premises of approximately 37,900 sq. ft. in Tamworth can be divided into two sections.

The original business, which now accounts for approximately 30% of the company's turnover, is the manufacture of trade mouldings for the plumbing, domestic appliance and electrical and other industries. Approximately 70% of this turnover goes to other group companies, mainly water fittings for E.C.L. and technical mouldings for Randall.

The other section of P.P.L. is the manufacture of square and rectangular injection moulded plastic containers for the ice-cream and other food industries; there are four major customers out of a total of approximately eighty.

Over the last few years, P.P.L. has invested heavily in fully automatic machinery and the equipment used for the moulded containers is in use for 120 hours per week and is the most advanced of its type in use in this country. As a result of this investment P.P.L. is able to produce high quality products at very competitive prices. Because of the rapid growth of this company it has been necessary to expand the premises at Tamworth and a new freehold factory of approximately 32,900 sq. ft. is in the course of construction and should be operational in the Spring of 1981.

Barclay Stuart, which operates from freehold premises of 42,500 sq. ft. in Luton, manufactures and sells round blow and injection moulded Nastia containers for the packaging of products such as adhesives, chemicals, dyestuffs, food products and pharmaceuticals. At the time of purchase by Peerless, Barclay Stuart was losing money. Recovery to the present level of substantial profitability has resulted primarily from investment in new machinery, efficient use of that machinery, and an aggressive approach to sales.

Barclay Stuart's sales are split as to approximately 40% in blow-moulded products and 60% in injection moulding. Management's policy has been to identify sections of the overall market for plastic containers which require medium size runs. This has enabled Barclay Stuart to develop a broad spread of customers, and to give a good service, based on rapid delivery of containers over-printed to customers' requirements.

Machinery is run continuously on three shifts. Production is near capacity and consideration is being given to the building of new premises at Luton.

In addition to Mr. A. B. Jones, Mr. D. Perry aged 53, is Works Manager. Mr. R. Arrowsmith, aged 36 is the divisional accountant for Barclay Stuart and P.P.L.

Foam Mouldings, in which the Group has a 75% interest, operates from new freehold premises of 34,000 sq. ft. in Tamworth. The other 25% of the company is owned by Dr. S. Hettinga, the founder of Foam Molding Corporation Inc. in the United States of America, who has developed a new method of producing structural foam thermoplastics. This process is based on a sophisticated microprocessor controlled multi-station press. In comparison with other forms of plastic moulding, foam thermoplastics offer greater precision in larger products and the ability to mould thick sections of material. The material is particularly suitable for the cabinets of computer ancillary equipment, for doors and panels for the furniture industry and for leisure products, such as components for boats.

Foam Mouldings is only just commencing production and will make start-up losses, but the Directors of the Company are optimistic about its future prospects. The joint Managing Directors are Mr. N. Whiteley, aged 49, also Works Director of P.P.L. and Mr. S. A. Jordan aged 29.

A. C. Estop & Co. Limited ("Estop") was acquired on 31st August 1979. Estop was a partnership until 1st October 1978 when its business was transferred to a limited company and it operates from premises at Stroud as a manufacturer of blow and moulded vials and containers for the toiletries industry. The division has a total of approximately 385 employees.

Electromechanical and Electronics Division

The two companies in this division are Randall Electronics Limited ("Randall") and Peerless Control Systems Limited ("Peerless Controls"). The Managing Director of both is Mr. T. M. Randall.

Randall's principal product is a range of time controls for domestic central heating systems, for which Randall estimates it has about half the total United Kingdom market. Approximately half of the houses and flats in the United Kingdom are still without central heating and because of this and the need to replace old control systems. Randall considers that the market for this product is little affected by variations in housing starts each year.

Randall's other main product is an electronic taxi meter, which has now been fitted to approximately 30% of London taxi cabs, and Randall believes there is potential for future sales outside London and also abroad. Profit margins on this product are at the moment small, but discussions are in progress with the sole distributor with a view to renegotiating selling prices.

Randall plans to use the electronics expertise it has gained in developing the taxi meter to produce an electronic version of the central heating timeswitch, which will offer substantial advantages over the present electromechanical product. The first model is expected to be available in 1981. Sales of timeswitches are through Randall's own salesforce and local agents, mainly to builders merchants and original equipment manufacturers.

Randall occupies freehold premises of 54,400 sq. ft. at Bedford. Its activities are the assembley of bought-out components—including plastic parts supplied by P.P.L. Great importance is attached to design, development and testing of all Randall products.

In addition to Mr. Randall, senior management consists of:—

Mr. H. Cook, aged 33, Technical Director—in charge of design, development and testing; Mr. A. King, aged 42, Sales Director; Mr. M. Perry, aged 38, Works Director; and Mr. G. Briggs, aged 32, Financial Controller.

Mr. Randall also has overall responsibility for a fellow subsidiary, Peerless Controls. This company, whose Executive Director is Mr. M. Closier, aged 33, was formed to develop new products for this division. Three products are currently being developed:—

(a) a sophisticated computer based system for the non-destructive testing of metals, involving the use of X-rays;

(b) a variable speed drive for use with AC motors;

(c) *an irrigation* control using *microprocessor technology.*

All these products are still in the course of development but it is hoped that they will make a useful and growing contribution to the Electromechanical and Electronics Divisions in the future.

Peerless Controls occupies leasehold premises of 5,200 sq. ft. at Milton Keynes.

The division has a total of approximately 230 employees.

Water Fittings and Kitchen Furniture Division

The principal company in this division is Engineering Concessionaires Limited ("E.C.L."), whose Chief Executive is Mr. R. G. Crick.

E.C.L. which operates from modern freehold premises of approximately 54,000 sq. ft. on an industrial trading estate at Sandycroft, near Chester, assembles and markets brass and plastic waste units for sinks, basins and baths, many of which are bought from other Group companies. It also sells a wide range of bought in taps and household fittings.

E.C.L. also operates a business known as Glendale Furniture Company ("Glendale") from modern freehold premises of approximately 126,000 sq. ft. also at Sandycroft. It manufactures and sells the "Glendale" range of self-assembly kitchen furniture. Sales of Glendale furniture are made through Group owned leasehold depots in Glasgow and Gatwick and through exclusive agents in Birmingham, Bristol, Leeds, East Anglia and Ireland. E.C.L. products are also sold through these depots and agents and in addition the company employs ten salesmen who sell to builders merchants and the plumbing trade.

The Glendale factory is equipped with modern automatic cutting, shaping and handling machinery.

Peerless Homecentres Limited is a wholly owned subsidiary of E.C.L. which plans to sell a range of bathroom, kitchen and bedroom furniture from its own leasehold premises throughout the country, the first of which was opened in Derby in December 1979. Further premises have recently been opened in Newcastle-under-Lyme, and four other sites are under consideration. The Managing Director, Mr. John Lewis, aged 34, has had 12 years' experience in the home improvement industry. E.C.L. has offered to sell to Mr. Lewis 10% of the capital of Peerless Homecentres Limited, on terms to be agreed.

In addition to Mr. Crick, senior management consists of Mr. D. Wilson, aged 53, Managing Director of E.C.L., Mr. A. Garvey, aged 46, Sales director of Glendale, Mr. P. V. Edwards, aged 57, Southern Region sales director and Mr. G. Wilson, aged 42, the divisional accountant. The division has approximately 235 employees.

On 7th May 1980 the Group acquired the share capital of John Dewhurst (Plumbing and Heating Products) Limited ("Dewhurst"), a company operating from Manchester which is complementary to the distribution activities of E.C.L. Further details of Dewhurst are given in Appendix II.

Anbit Platers Limited ("Anbit") was acquired in April 1979. Anbit plates plastic sink waste units *mainly for E.C.L. and it operates from leasehold premises at Hinckley.*

Management of the division is optimistic about future growth and in particular believes the new retail outlets have a good potential. The division has ample room for expansion on its Sandycroft site.

The division has approximately 250 employees.

Metals Division

The division is engaged in the manufacture and sale of hot brass and aluminium pressings, aluminium gravity and pressure diecastings, gas fittings and contract tool making.

Brass Division

The principal operating companies are as follows:—

Peerless Stampings Limited ("Stampings")
Repco (Engineering) Limited ("Repco")
Regon (Clips & Pressings) Limited ("Regon")
Bowden Bros. & Co. (Manchester) Limited ("Bowdens")
Stringer Bros. & Matty Limited ("Stringers")
Outward Tools Limited ("Outward")

Stampings is based at Birmingham and specialises in the manufacture of hot brass and aluminium pressings, including some machining. Mr. C. A. Jordan, aged 32, is the senior executive and joined Stampings in 1970. The factory comprises some 50,000 sq. ft., which includes a new automatic stamping and machining department. Of the turnover, 40% goes to Group companies, the balance going to the building, gas and fancy goods industries. Senior management includes Mr. P. F. Umbers, aged 36, works manager, and Mr. S. R. Edwards, aged 27, the company accountant for Stampings and Outward.

Repco produces cast metal billets for Stampings. Mr. A. C. Beard, aged 52, is works director.

Regon, which is based at Witney near Oxford, specialises in the manufacture of hot brass pressings, brass pressure diecastings, and pipe clips for the building, plumbing and general industries. A third of its turnover goes to other Group companies. Mr. C. M. Jordan is at present managing director of Regon, but a new managing director is being recruited. Mrs. V. M. McDonnell, aged 44, is commercial director.

Bowdens, whose managing director is Mr. E. B. Hoey, aged 60, operates from Manchester and Stockport, and is engaged in the manufacture of a range of gas fittings for British Gas. E.C.L. and Dewhurst are taking an increasing amount of its output.

Stringers is based in Birmingham and provides specialist high precision machining and assembly for *Group companies as well as selling fittings to the gas and domestic appliance industries. Sales to Group* companies represent 50% of turnover. Senior management includes Mr. J. V. Knight, deputy managing director, aged 42.

Outward whose managing director is Mr. L. Goulding, aged 54, is also based in Birmingham and manufactures dies and tools for group and external customers.

The Brass division is currently showing a drop in orders, largely due to a decline in the gas industry.

Aluminium Division

This division operates through B.S.K. (Aluminium) Limited ("BSK") from premises in Birmingham and *Llanidloes, Powys, and manufactures* aluminium gravity and pressure *diecastings such as transmission* cases, fluid drive rotors, cylinder heads and door closers. A major part of sales goes to BL Limited of which half is accounted for by Land Rover. However, the company is optimistic about sales to other car companies and significant sales are now being made to Europe and the United States of America. In addition to Mr. Stokes, senior management consists of Mr. J. Bonar, aged 44 who is the managing director, Mr. P. Radcliffe, aged 33 who is assistant managing director, and Mr. A. Bennett, aged 49, the financial accountant.

BSK also owns 49·9% of Newpeer Aluminium Limited ("Newpeer") based in the Republic of Ireland, which was formed in conjunction with Newman-Tonks Limited to manufacture overhead door closures and aluminium diecastings for the motor trade. Newpeer sustained considerable losses and has now ceased to trade. Closure costs applicable to the Group have been written off.

Profits for the year to 31st March 1980 were badly affected both by the engineering strike and by Newpeer. With these now behind them the directors are optimistic for the coming year.

The Metals division employs approximately 745 employees.

Associated Company

Peerless Creerise Limited ("P.C.") is a property investment and development company which is jointly owned in equal shares by the Company and by Creerise Limited, a company controlled by Mr. A. W. J. E. Jordan, managing director of P.C. Mr. Jordan is aged 57 and is the brother of Messrs. W. S. and C. M. Jordan. He was the founder and managing director of Ashworth & Steward (Holdings) Limited, residential and commercial property developers, which became a public listed company in 1964 and which was bought by Maidenhead Industrial Investments Limited in 1972. Since that date Mr. A. W. J. E. Jordan has carried out property development through his own private companies.

The Board of the Company has decided that there will be no increase in the Group's financial commitment to P.C. With the agreement of Creerise Limited, the Board of the Company has also decided that, apart from Astor House, the properties of P.C. will be realised as set out below.

The properties owned by P.C. are:—

1. Astor House: viz
   Nos. 276a-310 incl. Lichfield Road, Mere Green, Sutton Coldfield, West Midlands consisting of 3 Supermarkets, 1 Bank, 1 Restaurant, 17 Lock-up Shops with Offices over part, 2 Maisonettes, built early 1960's. Freehold. Estimated current net annual rents receivable amount to £70,500.

   This property, which was purchased in September 1978 at a cost of £880,000 was valued by Messrs. Edwards, Bigwood & Bewlay, Surveyors & Valuers, on the basis of open market value at 31st December 1979 at £1,000,000.

2. O*ther properties book value at 31st December 1979 £504,000:—*
   (i) Freehold residential Site at Park Avenue, Solihull, West Midlands with Planning Permission for eight houses. Work has started on this site and the management of P.C. estimates that the houses will be completed and sold at the rate of one per month from the end of May 1980.
   (ii) Freehold industrial Site at Coton Farm, Tamworth, Staffordshire consisting of 6·7 acres with Outline Planning Permission for Class III Industrial Units. This site is being put on the market.
   (iii) Six freehold flats at Brooks Road, Sutton Coldfield, together with 29 ground rents and 44 garages at Brooks Road and Beardsmore Road, Sutton Coldfield. The flats were sold on 7th May 1980 to certain of the Directors of P.C. for £60,000 being the open market valuation *at that date by Messrs. Edwards, Bigwood & Bewlay. The ground rents and garages* are being put on the market.

Since 31st December 1979 P.C. has purchased for £10,000 one flat and the freehold ground rents for 71 other flats and garages at Vesey Close, Sutton Coldfield. The flat was sold on 7th May 1980 to certain of the Directors of P.C. for £11,000 being the open market valuation at that date by Messrs. Edwards, Bigwood & Bewlay. The ground rents and garages are being put on the market.

The amounts advanced by the company to P.C. at 31st December 1979 totalled £1,159,000. Of this amount £675,000 is subject to loan agreements between banks and the Company for which security has been provided by P.C. There has been no significant increase in the total advanced since 31st December 1979. Interest is receivable by the Group at commercial rates of interest.

The Directors of the Company consider that the disposal of the above mentioned properties will not materially alter the net assets or earnings of the Group.

PROFITS AND DIVIDENDS

As can be seen from the Accountants' Report, consolidated profits before tax of the Company have risen in each of the last five years, with a particularly sharp increase from 1978 to 1979. The biggest percentage increase in the 1978/79 profits came from the Electromechanical and Electronics division and was due to substantially increased sales, more efficient production procedures and favourable currency movements on the cost of bought out components. The Plastics and Water Fittings and Kitchen Furniture divisions also benefited from the substantial amounts of capital expenditure that they had incurred over previous years and showed significant increases in both turnover and profits.

Based on audited accounts for the nine months to 31st December 1979, management accounts for the subsequent two months and estimated results for March 1980, and on the assumption set out in Appendix I, the Directors forecast that turnover for the year to 31st March 1980 was not less than £33,300,000, and that profits from the continuing operations were not less than £3,800,000. This profit forecast is before the share of trading losses of Newpeer (which has now ceased to trade), of £83,000 before taxation, before the share of extraordinary costs associated with closing Newpeer, estimated at £195,000 and before writing off goodwill arising on acquisitions of £81,000. An interim dividend in respect of the year to 31st March 1980 has already been paid to existing shareholders, but no further dividend will be paid in respect of that year. Had the shares of the Company been listed for the whole of the year to 31st March 1980, on the basis of profits before tax from continuing operations of £3,800,000 the Directors would have recommended total Ordinary dividends of 6·3p net of related tax credit of 3/7th. In the absence of unforeseen circumstances, the Directors would expect to recommend total Ordinary dividends in respect of the *year to 31st March 1981 of not less than 6·3p net of related tax credit of 3/7th payable in or about* January and August.

APPROPRIATION OF PROFITS AND OFFER FOR SALE STATISTICS

By way of illustration only, the following table sets out how a profit before taxation of £3,800,000 for the year ended 31st March 1980 would be appropriated:

(a) excluding the costs of the Offer for Sale, and (b) (i) assuming an expected charge for corporation tax at a rate of 31·5 per cent based on the assumption on which the profit forecast has been prepared and taking into account capital expenditure, and projected stock levels, and (ii) assuming a notional tax charge at a rate of 52 per cent.

	(i) Expected tax charge at a rate of 31·5 per cent	(ii) Notional tax charge at a rate of 52 per cent
	£'000	£'000
Profit before taxation from continuing operations	3,800	3,800
less: taxation	1,195	1,976
Profit after taxation	2,605	1,824
less: Forecast annual dividends at 6·3p per share	814	814
Retained profit	1,791	1,010
Earnings per Ordinary share based on 12,917,200 issued shares	20·2p	14·1p
Price earnings multiple at the Offer for Sale price of 100p per share	4·96 times	7·08 times
Dividend yield based on annual dividends per Ordinary share of 6·3p (plus the related tax credit of 3/7ths) which the Directors would have expected to recommend if the share capital of the Company had been listed for the whole of the year	9·0 per cent	9·0 per cent
Dividend cover based on dividends per Ordinary share of 6·3p (net of related tax credit at 3/7ths)	3·20 times	2·24 times

At the Offer for Sale price of 100p per Ordinary share, the Company is capitalised at £12,917,200.

CURRENT COST ACCOUNTING

The Company has not as part of its normal management routines to date produced regular accounting information adjusted for inflation. Now that an accounting standard has been issued the Directors have decided to ensure that arrangements are made to enable the Company to comply with the requirements of Statement of Standard Accounting Practice 16 and issue current cost accounts as part of their Report and Accounts for the year to 31st March 1981. The Board of Directors have considered for the purpose of the Offer for Sale the effects of the requirements of the accounting standard on the forecast profits of £3,800,000 for the year to 31st March 1980 and are of the opinion that the proposed annual dividends of £814,000 set out above would be covered.

PROSPECTS

Short-term

Most of the Group's activities by their nature, have relatively short order books and although the Group's record of meeting its profit budgets is good, it is impossible at this early stage for the Directors to make a formal forecast of profits for the year to 31st March 1981. However, subject to unforeseen circumstances, prospects for all divisions, with the exception of the brass components activities, are encouraging.

Longer-term

The Directors attribute the Group's successful profit record to their policies of:

(i) Appointing competent chief executives to the operating companies, giving them substantial responsibility and, if they are successful, rewarding them well;

(ii) Investing heavily in modern premises and up-to-date labour-saving machinery; such expenditure over the period covered by the Accountants' report amounted to £10·7m;

(iii) Close control of the Group's cash resources;

(iv) Carefully controlled expansion into activities which integrate logically and in due course profitability into the Group's existing operations, both by way of internal development, and by acquisition.

The Directors intend to continue these policies and expect that, over a period, subject to unforeseen circumstances, they will lead to further growth of Group profits.

WORKING CAPITAL

The Directors consider that, taking into account available bank facilities, the Group has adequate working capital for its foreseeable requirements.

ACCOUNTANTS' REPORT

The following is a copy of a report received from Touche Ross & Co., Chartered Accountants, the Auditors of the Company and Reporting Accountants to the Directors of the Company and Singer & Friedlander Limited.

Hill House,
1 Little New Street,
London, EC4A 3TR
8th May 1980

The Directors,
Peerless Limited,
Singer & Friedlander Limited

Gentlemen,

We have examined the audited accounts of Peerless Limited, formerly Peerless Stampings Limited, ("the Company") and of its subsidiaries for the five years and nine months ended 31st December 1979 ("the relevant accounting periods"). The Company and its subsidiaries are hereafter collectively referred to as "the Group".

Throughout the relevant accounting periods we have acted as auditors of the Company. Certain of the subsidiary and associated companies are not audited by us.

The information set out below is based on the audited accounts after making such adjustments as we consider appropriate. These accounts have been prepared under the historical cost convention, including the revaluation of certain assets, and in accordance with the standards approved by the accounting bodies.

In our opinion the information gives, on the accounting basis stated above, a true and fair view of the profits and source and application of funds of the Group for the five years and nine months ended 31st December 1979 and of the state of affairs of the Company and of the Group at 31st December 1979.

1 Accounting Policies

The following are the principal accounting policies adopted in arriving at the financial information set out in this report.

(a) Consolidation

In March 1976 the Company acquired through an exchange of shares substantially all of the issued and fully paid shares of the subsidiary and associated companies not already owned by it. For the purposes of the consolidated accounts the acquisitions have been treated on a merger basis of accounting, and the operating results of the acquired companies are included in the profit and loss accounts as if the companies were subsidiaries throughout the relevant accounting periods commencing on 1st April 1974. A similar assumption has been made for the purposes of the statement of source and application of funds of the Group.

From March 1976 to 31st December 1979 other acquisitions of subsidiary companies were made for a total cash consideration of £648,000. In these instances, for the purposes of the consolidated accounts the operating results of the acquired companies have been included in the profit and loss account from the dates of acquisition. The excess of the cost of the shares over the net assets taken over at the date of acquisition (goodwill) has been charged to profit and loss in the period of acquisition as an extraordinary item.

The consolidated accounts include the Group's share of the losses of the associated company, Peerless Creerise Limited, based upon the audited accounts for the periods reported upon. The accounting policy adopted for the other associated company, Newpeer (Aluminium) Limited ("Newpeer") is discussed in section 5 below. In the consolidated balance sheet at 31st December 1979 the investments in associated companies are shown at cost less the share of attributable losses arising since the acquisition of the investments. The excess of such losses over the investment is included in current liabilities.

In the Company's balance sheet at 31st December 1979, the investment in subsidiaries is shown at the book value of the underlying net tangible assets of the subsidiaries at 31st December 1979; the surplus arising on the revaluation has been taken to the non-distributable reserves of the Company.

Minority interests which are not material to the Group are not shown separately in the accounts.

(b) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate production overheads. Unrealised profits included within the valuation of inventories manufactured by one Group company for another are eliminated.

(c) Property, plant and equipment

Government grants receivable have been deducted from the cost of the relevant assets.
Fixed assets are depreciated as follows:—

Freehold buildings	2% p.a. straight line on cost of 1976 valuation
Leasehold Property	Over the term of the lease
Plant and equipment	10%—33⅓% p.a. straight line
Motor vehicles	25% p.a. reducing balance

Tools and dies which have short or uncertain productive lives, are written off in the period in which expenditure is incurred. Other tools are written off on a straight line basis at 33⅓% p.a.

Following the revaluation of the freehold properties effective at 31st December 1979 the increase in depreciation would in a full year amount to £36,000, at 2% p.a.

(d) Research and development, and repairs and renewals

Expenditure is written off in the period in which it is incurred.

(e) Foreign Exchange

Liabilities of the Group denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the period ends. Exchange gains and losses are treated as normal items of the period's operations.

(f) Deferred Taxation

In accordance with the requirements of Statement of Standard Accounting Practice Number 15, provision for deferred taxation based on the liability method is made for all differences arising from the recognition of income and expenditure in different periods for taxation purposes than for accounting purposes, except where it is anticipated at the accounting date that a liability will not arise in the foreseeable future.

2 Profit and Loss Accounts

	Notes	Years ended 31st March 1975	1976	1977	1978	1979	9 months ended 31st December 1979
		£'000	£'000	£'000	£'000	£'000	£'000
CONTINUING OPERATIONS							
Sales	(a)	11,475	12,541	16,356	20,263	26,940	22,817
Cost of goods sold	(b)	10,571	11,112	14,683	18,418	23,847	19,971
		904	1,429	1,673	1,845	3,093	2,846
Other income	(c)	88	76	87	66	207	175
Profit from operations		992	1,505	1,760	1,911	3,300	3,021
Share of losses of associated company		—	—	—	—	(23)	(51)
Profit before taxation from continuing operations		992	1,505	1,760	1,911	3,277	2,970
DISCONTINUED OPERATIONS (Section 5)							
Share of losses of associated company		—	—	(51)	(88)	(146)	(83)
Profit before taxation and extraordinary items		992	1,505	1,709	1,823	3,131	2,887
Taxation	(d)	(224)	(172)	(386)	(44)	44	(1,090)
Profit after taxation and before extraordinary items		768	1,333	1,323	1,779	3,175	1,797
Extraordinary items, after deduction of appropriate taxation	(e)	—	(106)	(10)	—	—	(276)
Profit attributable to shareholders of the Company		768	1,227	1,313	1,779	3,175	1,521
Dividends	(f)	(59)	(114)	(106)	(112)	(184)	(129)
Retained profit		709	1,113	1,207	1,667	2,991	1,392
Earnings per ordinary share	(g)	5·9p	10·3p	10·2p	13·8p	24·6p	13·9p

Notes to profit and loss accounts

(a) Sales represent amounts invoiced to customers (excluding VAT and inter-group sales).

	Years ended 31st March 1975	1976	1977	1978	1979	9 months ended 31st December 1979
	£'000	£'000	£'000	£'000	£'000	£'000
(b) Cost of goods sold includes:						
Depreciation of fixed assets	359	426	634	699	980	856
Hire of plant and machinery	29	33	23	22	26	8
Interest payable	195	177	241	185	376	404
Directors' emoluments	94	104	136	144	201	167
(c) Other income						
Bank interest and other miscellaneous income	19	32	69	57	152	175
Interest relief grants	69	44	18	9	55	—
	88	76	87	66	207	175
(d) Taxation						
Current taxation charge/(credit)	224	172	386	44	(44)	1,090
Deferred taxation						
The taxation charges on the profit are low due in the main to the availability of capital allowances and stock appreciation relief. The charge for deferred taxation, if full provision had been made would have been (see Accounting Policy (f))	79	554	526	957	1,804	612
(e) Extraordinary items						
Loss on closure of Newpeer (Section 5)	—	—	—	—	—	195
Goodwill on acquisition in the periods	—	78	—	—	—	81*
Costs of abortive take over	—	28	10	—	—	—
	—	106	10	—	—	276

* Goodwill written off in the nine month period to 31st December 1979 arose on the acquisition of A. C. Estop & Co Limited and Aubit Platers Limited.

(f) Dividends

Year ended 31st March	Rate of dividend paid per share in pence Interim	Final	Number of shares on which dividend paid	Total amount of dividend paid	Number of shares on which dividend waived	Amount of dividend waived
				£'000		£'000
1975	67·00	65·00	64,586	59*	—	—
1976	71·50	84·50	61,176	113*	3,410	4
1977	84·50	87·75	61,176	106	3,410	6
1978	87·75	94·75	61,176	112	3,410	6
1979	98·00	202·00	61,176	184	3,410	10
9 months ended 31st December 1979	200·00	—	64,586	129	—	—

* Dividends in 1975 and 1976 include additional sums of £6,000 and £17,000 respectively paid to persons who were minority shareholders in subsidiaries prior to the acquisition by exchange of shares in March 1976.

(g) Earnings per share have been calculated throughout the period on 12,917,200 ordinary shares of 25p each after reflecting the subdivision and the capitalisation issue referred to in section 5 below, and on the consolidated profit of each period after taxation but before taking into account extraordinary items.

3 Balance Sheets at 31st December 1979

	Notes	The Group £'000	The Group £'000	The Company £'000	The Company £'000
Property, plant and equipment	(a)		10,931		1,638
Investments	(b)		1,164		1,164
Interests in subsidiaries	(c)		—		12,487
			12,095		15,289
Current assets					
Inventories	(d)	6,108		541	
Debtors		8,050		933	
Cash and bank balances		13		—	
		14,171		1,474	
Current liabilities					
Creditors		6,624		1,576	
Taxation		952		86	
Portion of long and medium term loans due within one year	(e)	227		26	
Bank overdrafts (secured)		3,506		638	
Dividend		129		129	
		11,438		2,455	
Net current assets/(liabilities)			2,733		(981)
			14,828		14,308
Other liabilities					
Long and medium term loans	(e)		1,325		805
Net tangible assets			13,503		13,503
Representing:					
Share capital	(f)		65		65
Reserves	(g)		13,438		13,438
			13,503		13,503

Notes to balance sheets at 31st December 1979

(a) Property, plant and equipment

	Freehold property	Plant and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
The Group				
At 1979 valuation (see below)	6,285	—	—	6,285
Cost	338	7,715	899	8,952
Depreciation	—	(3,877)	(429)	(4,306)
Net book value	6,623	3,838	470	10,931
The Company				
At 1979 valuation (see below)	795	—	—	795
Cost	—	1,352	202	1,554
Depreciation	—	(618)	(93)	(711)
Net book value	795	734	109	1,638

All freehold properties stated above at 1979 valuation were revalued by Messrs. Grimley & Son, Chartered Surveyors, at open market value for existing use on 31st December 1979. Certain freehold properties were previously valued in 1976. Included in freehold property is a property in the course of construction at a cost of £338,000 and a long leasehold property at valuation of £30,000.

(b) Investments

	The Group	The Company
	£'000	£'000
Listed		
At cost	18	18
Market value	63	63
Unlisted		
Associated Companies		
Shares at cost	51	1
Loans	1,340	1,159
Shares of accumulated losses and surplus on revaluation of properties	(577)	(14)
	814	1,146
add: excess of accumulated losses over investment included in current liabilities	332	—
	1,146	1,146
	1,164	1,164

Associated companies are:

	Percentage of shares held	Country of incorporation
Newpeer Aluminium Limited		
Ordinary shares	50%	Eire
Redeemable cumulative preference shares	Nil	
Peerless Creerise Limited		
Ordinary shares	50%	England

	The Company
	£'000
(c) Interests in subsidiaries	
Shareholdings, at valuation	12,432
Amounts due from subsidiaries	1,861
Amounts due to subsidiaries	(1,805)
	12,487

	The Group	The Company
	£'000	£'000
(d) Inventories		
Raw materials	2,602	318
Work in progress	826	171
Finished goods	2,680	52
	6,108	541

	The Group	The Company
	£'000	£'000
(e) Long and medium term loans		
Loans secured by fixed and floating charges on the assets of the relevant companies repayable in		
1980	181	26
1981	356	201
1982	181	26
1983	681	526
1984	56	26
1985 and later	26	26
Hire purchase liabilities	71	—
	1,552	831
Less proportion due in 1980	(227)	(26)
	1,325	805

Loans representing bank loans of £1,325,000 and a mortgage loan of £156,000 bear interest at varying rates of interest which are up to 3% above the published rates of certain UK banks. £675,000 of bank loans is secured by the assets of an associated company.

	The Group	The Company
(f) Issued share capital		
64,586 ordinary shares of £1 each	65	65

*(before the subdivision and capitalisation issue referred to in section 5 below).

(g) Reserves—The Group

		£'000
Distributable		
At 1st April 1974		1,955
Retained profits—1st April 1974 to 31st December 1979		9,079
At 31st December 1979 (the Company £1,566,000)		11,034
Non-distributable		
At 1st April 1974		131
Surplus on revaluation of properties: in 1976	405	
in 1979	1,863	2,268
Arising on acquisition of a subsidiary		5
At 31st December 1979 (the Company £11,872,000)		2,404
Total		13,438

	The Group	The Company
	£'000	£'000
(h) Deferred taxation As stated in Accounting Policy (f), full provision is not made for deferred taxation. Had the amount excluded been provided in full by the Group at 31st December 1979 it would have been approximately as follows:—		
Accelerated capital allowances	3,100	390
Stock appreciation relief	2,275	151
Other timing differences, including losses carried forward	(241)	(12)
	5,134	529

In addition no provision has been made for the contingent tax liability of approximately £631,000 for the Group and £119,000 for the Company which would arise if the properties were sold at their revalued amounts.

	The Group	The Company
	£'000	£'000
(i) Capital commitments at 31st December 1979		
Contracted for but not provided in accounts	843	13
Authorised but not contracted	492	70
	1,335	83
(j) Contingent liabilities		
Guarantees by the Company of bank indebtedness of subsidiary companies	—	2,965

4 Source and Application of Funds of the Group

	Years ended 31st March 1975	1976	1977	1978	1979	Nine months ended 31st December 1979
	£'000	£'000	£'000	£'000	£'000	£'000
Source of funds						
Profit after taxation and before extraordinary items	768	1,333	1,323	1,779	3,175	1,797
Adjustment for items not involving the movement of funds:						
Depreciation	359	426	634	699	980	856
Share of losses of associated companies	—	—	51	88	169	134
Total generated from operations	1,127	1,759	2,008	2,566	4,324	2,787
Repayment of loan by associated company	—	—	—	23	—	—
Increase in loans	470	492	101	—	1,150	224
Sale of Investments	—	—	—	—	14	—
	1,597	2,251	2,109	2,589	5,488	3,011
Application of funds						
Repayment of loan	—	224	258	257	229	301
Purchase of investments	—	—	—	14	—	7
Dividends paid and proposed	59	114	106	112	184	129
Cost of abortive takeover	—	28	10	—	—	—
Purchases less disposals of property, plant and equipment	1,007	1,482	1,048	1,824	3,078	2,269
Investment in associated companies	—	—	239	—	792	382
Excess cost arising on purchase of subsidiaries	—	78	—	—	—	81
	1,066	1,926	1,661	2,207	4,283	3,169
	531	325	448	382	1,205	(158)
Increase/(decrease) in working capital						
Increase in debtors	81	672	954	1,170	1,776	1,054
Increase/(decrease) in inventories	192	746	679	1,335	1,963	(385)
(Increase)/decrease in creditors excluding dividends and taxation	(253)	(1,170)	(921)	(1,502)	(2,062)	1,600
Decrease / (increase) in taxation liabilities	75	55	(222)	105	187	(874)
Increase/(decrease) in net liquid funds	436	22	(42)	(726)	(659)	(1,553)
	531	325	448	382	1,205	(158)

5 Post balance sheet events

The trading undertakings and assets of the Company were transferred to a subsidiary on 23rd April 1980 and the Company now acts as a holding company for the Group. The Company's Balance Sheet at 31st December 1979 shown in section 3 above reflects the financial position of the Company before the transfer was made.

On 11th March 1980 one of the associated companies, Newpeer, in which the Group had a 50% interest, ceased to trade. The profit and loss account in section 2 above includes as an extraordinary item the Group's share of the loss on closure of Newpeer, estimated at £195,000; the Group's share of trading losses up to the date of closure has been dealt with in Discontinued Operations in Section 2 above.

On 7th May 1980 the Company purchased the entire issued share capital of John Dewhurst (Plumbing & Heating Products) Limited ("Dewhurst") for an initial consideration of £250,000, together with four further annual payments equivalent to the audited post-tax profits of Dewhurst for each of the four financial years ending 31st March 1981, 1982, 1983 and 1984, the aggregate maximum payment not to exceed £600,000. Further details are set out in Appendix II.

On 8th May 1980 the issued share capital of the Company of 64,586 ordinary shares of £1 each was subdivided into 258,344 ordinary shares of 25p each and a bonus issue of 49 new ordinary shares of 25p each for each ordinary share of 25p then held was made by way of capitalisation of reserves of £3,164,714, thereby increasing the issued share capital to 12,917,200 ordinary shares of 25p each.

6 Accounts

No audited accounts of the Company or any of its subsidiaries have been made up in respect of any period subsequent to 31st December 1979.

Yours faithfully,
TOUCHE ROSS & CO.
Chartered Accountants

APPENDIX I

FORECAST OF PROFITS

1. The Directors have forecast that on the assumption that there is no significant post balance sheet event beyond the control of the Group which could affect the profits of the Group for the year ended 31st March 1980, the profits of the Group from continuing operations and before extraordinary items for the year ended 31st March 1980 subject only to taxation were not less than £3,800,000.

2. Letters

The following are copies of letters to the Directors of the Company relating to the profit forecast for the year ended 31st March 1980:—

(a) Letter from the Reporting Accountants.

Hill House,
1 Little New Street,
London, EC4A 3TR
8th May 1980

The Directors,
Peerless Limited

Gentlemen,

We have reviewed the accounting policies and calculations for the profit forecast of Peerless Limited and its subsidiaries (for which the Directors are solely responsible), for the year ended 31st March 1980 of not less than £3,800,000, as set out on page 12 in the Offer for Sale dated 8th May 1980. The profit forecast is based on audited accounts for the nine months ended 31st December 1979, unaudited management accounts for the two months ended 29th February 1980 and estimated results for the one month to 31st March 1980.

In our opinion, the profit forecast, so far as the accounting policies and calculations are concerned has been properly compiled on the grounds of the assumption made by the Board set out in the Offer for Sale and is presented on a basis consistent with the accounting policies normally adopted by the Company and its subsidiaries.

Yours faithfully,
TOUCHE ROSS & CO.
Chartered Accountants

(b) Letter from Singer & Friedlander Limited:

123 Hagley Road,
Birmingham B16 8LP
8th May 1980

The Directors,
Peerless Limited,

Dear Sirs,

We refer to the Offer for Sale dated 8th May 1980 and to the profit forecast for the Group for the year ended 31st March 1980, containing therein.

We have discussed the accounting policies and calculations upon which the profit forecast has been made with both yourselves and Touche Ross & Co. and have considered their letter to you of 8th May 1980 referring thereto.

On the basis of the assumption set out in the Offer for Sale, and the accounting policies and calculations reviewed by Touche Ross & Co. we consider that the profit forecast for the year ended 31st March 1980 (for which the Directors are solely responsible) has been prepared after due and careful enquiry.

Yours faithfully,
for and on behalf of
SINGER & FRIEDLANDER LIMITED
CHARLES T. BLUNT
Managing Director.

APPENDIX II

JOHN DEWHURST (PLUMBING & HEATING PRODUCTS) LIMITED

Acquisition terms

On 7th May 1980 the Company purchased the whole of the issued share capital of John Dewhurst (Plumbing & Heating Products) Limited ("Dewhurst") for an initial consideration of £250,000 together with four further annual payments equivalent to the audited post-tax profits of Dewhurst for each of the four financial years ending 31st March 1981, 1982, 1983 and 1984, the aggregate maximum payment not to exceed £600,000.

History and business

Dewhurst was incorporated as Mid-Wales Tools Limited on 6th April 1971. Until recently it was a dormant subsidiary of the Company but on 1st August 1979 it was acquired at net asset value by Messrs. W. S. Jordan, A. G. Jones, C. M. Jordan, R. G. Crick, E. B. Hoey, R. J. Bowden and D. S. Bowden for the purpose of acquiring the undertaking and assets of John Dewhurst & Sons, a partnership which had traded since 1920 as wholesalers of plumbing and gas fittings to builders and plumbers merchants and changed it name. Dewhurst operates from long leasehold premises of approximately 3,000 sq. ft. at Failsworth, Greater Manchester.

Directors and employees

The Directors of Dewhurst are Messrs. E. B. Hoey (Chairman), W. Marr (Managing and R. G. Crick (non-executive). There are 12 employees.

Net assets

The net assets of Dewhurst which have been warranted by the Vendors, are based on unaudited management accounts as at 31st March 1980 are as follows:—

	£'000
Current assets	
Debtors	232
Inventories	183
	415
Current liabilities	
Bank overdraft	
Creditors	42
Taxation	162
	—
	67
Net current assets	271
Fixed assets	144
	14
Net assets	158

Profits before taxation

Dewhurst's profits before taxation for the eight months to 31st March 1980 amounted to approximately £224,000 based on unaudited accounts to that date; as the business was operated as a partnership before 1st August 1979 there are no earlier comparative figures.

Benefits to Group arising from acquisition

Dewhurst has an established maintainable market for its products and a good level of profits is expected to accrue to the Group once the purchase consideration has been satisfied fully. In addition, the acquisition will continue to provide a significant sales outlet of one of the Company's existing subsidiary companies, Bowdens.

APPENDIX III
PROPERTIES

The Group owns 15 freehold properties and occupies as lessee a further 7 leasehold properties. Messrs. Grimley & Son, Chartered Surveyors, have valued the freehold and leasehold properties at £6,285,000 on the basis of open market value for existing use at 31st December 1979.

Freehold Properties

Occupier	Premises	Tenure	Approx. covered floor area (sq. feet)
Peerless Limited Peerless Stampings Ltd., Outward Tools Ltd. and Repco (Engineering) Limited	Priory Road, Aston, Birmingham—Offices and factory	Freehold	96,900
Stringer Bros. & Matty Ltd.	Shady Lane, Great Barr, Birmingham—Offices and Factory	Freehold	18,300
Regon (Clips & Pressings) Ltd.	Millbuck Trading Estate, Station Road, Witney, Oxfordshire—Offices and factory	Freehold	31,150
Engineering Concessionaires Ltd. and Glendale Furniture Company	Sandycroft Industrial Estate, Deeside Clwyd—Offices and factory	Freehold	180,000
Bowden Bros. & Co. (Manchester) Ltd.	19 Blossom Street, Manchester—Offices, warehouse and car park	Freehold	4,700
Braco Plating Co. Manchester Ltd.	Bank Street, Clayton, Manchester—Offices and factory	Freehold	16,000
Bowbros Ltd.	Unit 17A, Hazel Grove Industrial Estate, Hazel Grove, Cheshire—Offices and factory	Freehold	21,500
Peerless Plastics Ltd.	Apollo, Lichfield Road Industrial Estate, Tamworth, Staffs.—Offices and factory	Freehold	37,900
Peerless Plastics Ltd. and Peerless Foam Moulding Co. Ltd.	Coton Park Industrial Estate, Tamworth, Staffs.—7.69 acres—offices, factories (part being built), and undeveloped land	Freehold	32,900
A. C. Estop & Co. Ltd.	40 Slad Road, Stroud, Glos.—Offices and factory	Freehold	15,800
BSK (Aluminium) Ltd	Cambrian Mills, Llanidloes, Powys—Offices and factory	Freehold	37,300
	Railway Foundry, Llanidloes, Powys	Freehold	36,000
Barclay Stuart (Plastics) Ltd.	23/27 Brunswick Street, Luton, Bedfordshire—Offices and factory	Freehold	42,500
Randall Electronics Ltd.	The Maltings, Ampthill Road, Bedford—Offices and factory	Freehold	54,400
BSK (Aluminium) Ltd.	Kenyon Street, Birmingham—Offices and factory	Major part freehold—extension leasehold 99 years from 24th April 1979 commencing rent £50 per annum with fixed reviews at 25 year intervals.	25,500
Leasehold Properties			
Engineering Concessionaires Ltd.	Unit 2B, Gatwick Gate Estate, Crawley, West Sussex—Offices and warehouse	Leasehold for 25 years from 24th June 1978 at a yearly rental of £48,500.00 with reviews at 5 year intervals, calculated from 1st February 1980.	22,300
Glendale Kitchen Products (Glasgow) Ltd.	Units 1, 2 3 and 4 Houston Street, Glasgow—Warehouse	Leasehold for 25 years from 31st December 1979 at £28,200.00 per annum with rent reviews at 5 year intervals from the date of entry.	20,250
Peerless Homecentres Ltd.	43/45 Merrial Street, Newcastle-under-Lyme—Shop	Leasehold for 21 years from 28th June 1972 with rent reviews at 7 and 14 years, current rent £8,750.00 per annum.	4,750
Peerless Homecentres Ltd.	488/492 Nottingham Road, Chaddesden, Derby—Shop	Leasehold for 42 years from 18th December 1970 with rent reviews every 7 years, current rent £11,000.00 per annum.	7,000
Aubit Platers Limited	Harrowbrook Road, Hinckley, Leicestershire—Factory and offices	Leasehold for 99 years from 29th September 1962 at a rental of £207.40 per annum (no rent reviews).	4,150
Blopak Ltd.	Cosgrove Close, Blackpole Trading Estate, Worcester—Offices and warehouse	Leasehold for 25 years from 11th May 1976 with 5 year rent reviews at £14,600.00 per annum.	15,700
Peerless Control Systems Ltd.	Unit 43, Kiln Farm Estate, Milton Keynes—Offices and factory	Leasehold for 5 years from 7th February 1980 at a rental of £11,350.00 per annum.	5,200

APPENDIX IV
STATUTORY AND GENERAL INFORMATION

1. Subsidiary and Associate Companies

The dates of incorporation and issued share capitals of the subsidiaries of the Company ("the Subsidiaries") all of which are incorporated in England (save as otherwise mentioned) with limited liability as private companies and all of which (save as otherwise mentioned), are wholly owned subsidiary companies of the Company are as follows:—

Name of Company	Date of Incorporation	Issued and fully paid up share capital £
Bowden Bros. & Co. (Manchester) Limited	20.6.34	38,720
Bowbros Limited	18.2.64	4,000
B.S.K. (Aluminium) Limited	3.12.47	85,400
Engineering Concessionaires Limited	27.3.56	1,800
Peerless Homecentres Limited	29.6.45	15,000
Randall Electronics Limited	18.5.60	36,000
Peerless Research & Development Limited	27.1.60	7,100
Stringer Bros. & Matty Limited	17.1.24	12,646
Peerless Plastics Limited	24.7.63	2,500
Peerless Plastic Moulds Limited	16.12.66	1,212
Peerless Stampings Limited	27.5.59	50,000
Barclay Stuart (Plastics) Limited	12.11.57	2,161
Peerless Pressure Diecastings Limited	24.7.63	3,096
Outward Tools Limited	27.2.67	2,000
Regon (Clips & Pressings) Limited	20.7.70	200
Repco (Engineering) Limited	28.10.52	14,202
Blopak Limited	16.11.73	110
Glendale Kitchen Products (Glasgow) Limited (Scotland)	30.3.76	100
Ajec Marketing Limited (51%)	2.8.74	100
Braco Plating Co. (Manchester) Limited	24.5.52	1,600
A. C. Estop & Co. Limited	23.2.78	2,000
Peerless Foam Moulding Co. Limited (75%)	16.7.79	1,000
Aubit Platers Limited	18.11.77	200
Peerless Creerise Limited (50%)	13.4.78	1,000
Peerless Control Systems Limited	23.10.67	100
ECL/Glendale (Southern) Limited	19.11.79	2
Mouldmaking Design Centre Limited (50%)	5.2.80	100
B.S.K. Pressure Diecastings Limited	26.2.68	1,000
Peerless Aluminium (Diecastings) Limited	31.7.61	100
J. J. Peerless Limited	28.2.75	2
J. J. Peerless International Limited	5.9.72	2
McKay Castings (1957) Limited	12.3.57	5,000
Ironsharp Investments Limited	19.1.79	25
Motor Body Repairs (Hinckley) Limited	4.1.63	8,025
Newpeer (Aluminium) Limited (Eire) (50%)	28.7.76	500,000
Hilray Kitchens Limited	16.11.78	4
John Dewhurst (Plumbing & Heating Products) Limited	6.4.71	2,000

2. Share capital

The Company was incorporated in England on 2nd March 1920 under the Companies Acts 1908-1917 under number 164719 with an authorised share capital of £1,000 divided into one thousand shares of £1 each. By Special Resolutions dated 17th April 1952 and 12th March 1976 respectively the authorised share capital was increased to £40,000 divided into 40,000 shares of £1 each and £65,000 divided into 65,000 shares of £1 each.

On 8th May 1980

- (i) The authorised share capital of the Company was increased to £4,000,000 by the creation of an additional 3,935,000 ordinary shares af £1 each.
- (ii) Each of the existing ordinary shares of £1 each, both issued and unissued, was sub-divided into four ordinary shares of 25p each.
- (iii) 12,658,856 ordinary shares of 25p each were issued credited as fully paid by way of capitalisation of reserves to ordinary shareholders on the basis of 49 new ordinary shares of 25p each for each existing ordinary share of 25p each then held, and
- (iv) The Company was converted into a public company and adopted a new objects clause in its Memorandum of Association and new Articles of Association.

3. Articles of Association

The Articles of Association of the Company contain provisions (inter alia) to the following effect:—

- (i) Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held, upon a show of hands every member present in person shall have one vote only, and upon a poll every member present in person or by proxy shall have one vote for every share held by him
- (ii) The Directors shall be entitled to such reasonable and proper fees as they shall decide. The Company in General Meeting may also vote extra remuneration to the Board. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in or about the business of the Company
- (iii) Any Director (including any person employed by the Company who may be appointed a Director) who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine
- (iv) A Director may hold any office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine and a Director or any firm in which he is interested may act in any professional capacity for the Company (except as Auditors) and he or his firm shall be entitled to remuneration for professional services
- (v) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:—
  - (a) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries
  - (b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security
  - (c) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting thereof
  - (d) Any proposal concerning any other company, in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of the Article to be a material interest in all circumstances)
  - (e) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes
- (vi) The Directors may grant pensions allowances gratuities and bonuses to officers employees or ex-employees of the Company (including Directors and ex-Directors) or any Subsidiary or to the dependents of such persons
- (vii) Borrowings of the Company and (so far as powers of control can procure) its Subsidiaries exclusive of inter-company borrowings) shall not without the previous sanction of an ordinary resolution of the Company exceed twice the aggregate of the issued and paid up share capital and consolidated reserves (as defined in the Articles of Association and as adjusted therein).
- (viii) The statutory provisions as to an age limit for Directors apply.

4. Offer for Sale

Under Contract (i) below Singer & Friedlander Limited has agreed, subject to unconditional permission to deal in and for the listing of the whole of the issued ordinary share capital of the Company being granted (subject only to allotment) by the Council of The Stock Exchange not later than 14th May 1980 to purchase from certain of the present shareholders of the Company a total of 3,181,800 ordinary shares of 25p each with a view to all such shares being offered for sale to the public pursuant to this Offer for Sale.

The purchase price will be 100p per share less a commission of 2%. This Contract provides, inter alia, that the Company will pay all costs and expenses of and incidental to this Offer for Sale including the preparation, printing, publication and advertising of the Offer for Sale, the increase, and re-organisation of the Company's share capital, the adoption of new Articles of Association of the Company, the expenses of and incidental to obtaining permission to deal in and for the listing of the Company's issued ordinary share capital, the fees of the receiving Bankers, all legal and accountancy expenses and other miscellaneous expenses and a fee to Singer & Friedlander Limited. Such costs and expenses are estimated to amount to £320,000 in the aggregate. Singer & Friedlander Limited will pay a fee to the Brokers and, pursuant to underwriting Agreements to which the Company is not a party, a commission of 1½% of the price at which the shares are now offered for sale.

No part of the consideration in respect of the shares to which this Offer for Sale relates will be received by the Company and no amount is required for any of the matters mentioned in paragraph 4 of the Fourth Schedule to the Companies Act 1948.

5. Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this Offer for Sale and are or may be material:—

- (i) Dated 8th May 1980 between W. S. Jordan and certain other shareholders of the Company (1) the directors of the Company (2) the Company (3) Singer & Friedlander Limited (4) being the Agreement referred to above relating to the purchase of and subsequent Offer for Sale by Singer & Friedlander Limited of 3,181,800 ordinary shares of 25p each in the Company
- (ii) Dated 23rd April 1980 between the Company (1) Peerless Stampings Limited (2) being an Agreement whereby the Company transferred to Peerless Stampings Limited the whole of its undertaking and assets relating to the business of brass stampings theretofore carried on by the Company for an aggregate consideration equivalent to the value as at 31st December 1979 of the net tangible assets transferred, satisfied partly by the issue to the Company of 99,799 fully paid up shares of 50p each in Peerless Stampings Limited and as to the balance payable in cash which cash sum is to remain outstanding on loan account for such period and on such terms as the Company and Peerless Stampings Limited shall agree.
- (iii) Dated 8th May 1980 between the Company (1) W. S. Jordan (2) whereby W. S. Jordan has agreed to serve the Company as Executive Chairman to 17th September 1988 unless determined earlier by not less than 7 years notice at an initial salary of £40,000 together with a commission at the rate of 1% on the pre-tax profits of the Group in excess of £2,000,000 but adjusted for the profits of any new subsidiary acquired for share capital of the Company or other securities convertible into share capital.
- (iv) Dated 8th May 1980 between the Company (1) A. G. Jones (2) whereby A. G. Jones has agreed to serve the Company as Joint Managing Director to 3rd January 1991 but otherwise on the same terms as contract (iii) above
- (v) Dated 8th May 1980 between the Company (1) C. M. Jordan (2) whereby C. M. Jordan has agreed to serve the Company as Joint Managing Director to 19th October 1990 but otherwise on the same terms as contract (iii) above.
- (vi) Dated 7th May 1980 between the Company (1) and Messrs. W. S. Jordan, A. G. Jones, C. M. Jordan (all directors of the Company) R. G. Crick, E. B. Hoey, R. J. Bowden and D. S. Bowden (all directors of subsidiary companies of the Company) (2) being a contract for the purchase of the entire issued share capital of John Dewhurst (Plumbing & Heating Products) Limited ("Dewhurst") for an initial consideration of £250,000 together with four further annual payments equivalent to the audited post-tax profits of Dewhurst for each of the four financial years ending 31st March 1981, 1982, 1983 and 1984, the aggregate maximum payment not to exceed £600,000. In connection with this Agreement, a capitalisation issue of 1,000 Ordinary shares of £1 each was effected on 7th May 1980.
- (vii) Dated 20th December 1978 between Dr. S. Hettinga (1) Foam Molding Corporation Inc. (2) the Company (3) P.P.L. (4) being an agreement relating to the formation of Foam Mouldings, the form of its Memorandum and Articles of Association, its financing and the provision to it by Foam Molding Corporation Inc. of technical assistance, plant and machinery.
- (viii) Dated 23rd April 1980 between the Company (1) Creerise Limited (2) being an agreement relating to the formation of P.C., the form of its Memorandum and Articles of Association and its financing.
- (ix) Dated 31st August 1979 between A. C. Estop and Mrs. M. C. C. Estop (1) the Company (2) whereby the Company acquired the whole of the issued share capital of A. C. Estop & Co. Limited for a cash consideration of £299,500. In connection with this Agreement a capitalisation issue of 1,000 Ordinary shares of £1 each was effected by A. C. Estop & Co. Limited in August 1979.
- (x) Dated 11th January 1979 between Building Design (on behalf of P.P.L.) (1) J. C. Bailey Construction Limited (2) being a contract for the construction of a factory and office block at the Coton Park Industrial Estate, Tamworth for a cash consideration of £449,000.
- (xi) Dated 10th September 1979 between Building Design (on behalf of P.P.L.) (1) J. C. Bailey Construction Limited (2) being a contract for the construction of a factory, ancillary service buildings and office block at the Coton Park Industrial Estate, Tamworth for a cash consideration of £761,300.
- (xii) Dated 2nd and 9th April 1979 respectively each between R. Keates, K. B. Houchen, T. Barby and K. Farrell (1) E.C.L. (2) and dated 2nd April 1979 between Aubit Limited (1) Ironsharp Investments Limited (2) and the said R. Keates, K. B. Houchen, T. Barby and K. Farrell (3) whereby E.C.L. acquired for a cash consideration of £323,000 the whole of the issued share capitals of Aubit Platers Limited, Ironsharp Investments Limited and Motor Body Repairs (Hinckley) Limited.

6. Directors' Interest

Immediately after the completion of contract (i) above the Directors and their families will together beneficially own or be interested in 1,547,494 ordinary shares of 25p each in the capital of the Company representing approximately 12% of the issued share capital of the Company as follows:—

Director (Including "Family Interest")	Ordinary shares of 25p each Beneficial Interests	Non-Beneficial Interests
W. S. Jordan	321,500	—
A. G. Jones	748,200	—
C. M. Jordan	477,794	—
I. Taylor	—	—
J. M. Wardle	—	—

Midland Bank Trust Co. Limited, as executors of W. P. Jones dec'd. owns 2,000,000 shares representing approximately 15.5% of the issued share capital.

Save as aforesaid the Directors are not aware of any other person holding or beneficially interested in 5% or more of the issued share capital of the Company.

7. General

Pursuant to Contract (vii) above, on 23rd October 1979, Dr. S. Hettinga subscribed for in cash and was allotted at par 250 shares of £1 each in Foam Mouldings, representing 25% of the issued share capital. Under the Articles of Association of that company Dr. S. Hettinga has the right to acquire at the fair value and, in default of Agreement at a price to be fixed by that company's Auditors, all or any of the shares in Foam Mouldings held by the Company:

- (i) if at any time more than one half of the issued share capital of the Company and which carry the right to vote at General Meetings is acquired by any third party (including any group of persons acting in concert) other than the shareholders of the Company as at 16th July 1979 or their spouses or lineal descendants; and
- (ii) if at any time the Company becomes a subsidiary of another company otherwise than as a result of a reconstruction not involving a change in control.

On 1st May 1980 Mr. G. Gahan subscribed for and was allotted at par 50 Ordinary Shares of £1 each in Mouldmaking Design Centres Limited, a Company owned as to 50% by Mr. Gahan and as to 50% by Foam Mouldings. Mr. Gahan is a director of both these companies.

On 1st August 1979 Messrs. W. S. Jordan, A. G. Jones, C. M. Jordan (all Directors of the Company), R. G. Crick, E. B. Hoey, R. J. Bowden and D. S. Bowden (Directors of subsidiary companies of the Company) acquired from B.S.K. the whole of the issued share capital of Mid-Wales Tools Limited, a dormant company for a cash consideration of £1,000 equivalent to the net asset value of that company as at that date.

On 7th May 1980 Messrs. W. S. Jordan, A. G. Jones, and C. M. Jordan (all Directors of the Company) and A. W. J. E. Jordan a Director of Peerless Creerise Limited acquired from Peerless Creerise Limited six flats at Brooks Road, Sutton Coldfield and 1 flat at Vesey Close, Sutton Coldfield for a cash consideration of £71,000 being the open market value attributed to such flats by Messrs. Edwards Bigwood & Bewlay in their valuation dated 7th May 1980.

Save for the issue contemplated by Contract (i) above, no material issue of shares (other than to shareholders pro rata to existing shareholdings) will be made within one year from the date hereof without the prior approval of the Company in General Meeting.

No issue of shares will be made which would effectively alter the control of the Company without the prior approval of the Company in General Meeting.

Save as mentioned herein, during the two years immediately preceding the publication of this Offer for Sale:—

- (i) No share or loan capital of the Company or any of its Subsidiaries has been issued oor is any such share or loan capital proposed to be issued either for cash or for a consideration other than cash;
- (ii) No commissions discounts brokerages or other special terms have been granted by the Company or any of its Subsidiaries in connection with the issue or sale of any of their respective share or loan capitals;
- (iii) No Director has or has had an interest, direct or indirect, in the promotion of or in any assets which have been acquired or disposed of by or leased to the Company or any of its Subsidiaries or proposed to be acquired disposed of by or leased to the Company or any of its Subsidiaries.

Save as aforesaid no unissued share or loan capital of the Company or any of its Subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

The aggregate emoluments of the Directors for the year ended 31st March 1979 amounted to £199,000 excluding benefits in kind.

Under arrangements now in force their emoluments for the year ending 31st March 1980 will amount to approximately £220,000.

Save as disclosed at the date of this Offer for Sale, neither the Company nor any of its Subsidiaries has subsisting any contract or arrangement in which a Director of the Company is materially interested and which is significant in relation to the business of the Company and its Subsidiaries taken as a whole.

Neither the Company nor any of its Subsidiaries has any litigation or claims of material importance pending or threatened against it. The Directors are advised that immediately following completion of this Offer for Sale the Company should not be a close Company as defined in the Income and Corporation Taxes Act 1970.

In all material instances surtax and shortfall clearances covering the relevant periods up to 31st March 1979 have been obtained in respect of the Company and all its Subsidiaries. By separate contracts to which the Company is not a party, the Vendors have given indemnities to Singer & Friedlander Limited in respect of liability to estate duty, taxation (including Income Tax and Surtax) and Capital Transfer Tax.

Singer & Friedlander Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of its name and its letter on the Company's profit forecast in the forms and contexts in which they are respectively included. Touche Ross & Co. has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of its Accountant's Report, its letter on the Company's profit forecast and the references to its name in the forms and contexts in which they are respectively included.

Grimley & Son and Edwards, Bigwood & Bewlay have given and have not withdrawn their respective written consents to the issue of this document with the inclusion therein of their valuations on properties and the reference to their name in the forms and contexts in which they are respectively included. These consents, together with the statement setting out the adjustments made by Touche Ross & Co. for the purposes of its Accountants' Report and giving the reasons therefor and a copy of each of the material contracts listed above have been attached to the copy of this Offer for Sale which has been delivered to the Registrar of Companies for Registration.

Mr. J. M. Wardle is a partner in the firm of Edge & Ellison, Hatwell, Pritchett & Co., solicitors to the Company, which firm will be paid a fee in connection with the Offer.

8. Documents for Inspection

Copies of the following documents may be inspected at the offices of Singer & Friedlander Limited, 20 Cannon Street, London, EC4M 6XE and at 123 Hagley Road, Edgbaston, Birmingham B16 8LP, during usual business hours on any weekday (excluding Saturdays) for a period of 14 days from the date of publication of this Offer for Sale:—

- (i) the Memorandum and Articles of Association of the Company;
- (ii) the consolidated audited Accounts of the Company for the years ended 31st March 1978, 31st March 1979, and the nine months ended 31st December 1979;
- (iii) the Accountants Report and the Statement of the Adjustments made by them for the purposes of their Report;
- (iv) the valuations of properties by Grimley & Son and Edwards, Bigwood & Bewlay referred to above;
- (v) the material contracts listed above;
- (vi) the letters relating to the profits forecast set out on page 23;
- (vii) the written consents referred to above.

Dated 8th May 1980.

PROCEDURE FOR APPLICATION

Applications (which must be made on the Application Forms provided) must be for a minimum of 200 shares and must be in multiples of 200 shares for up to 2,000 shares, in multiples of 500 shares for between 2,000 and 10,000 shares, in multiples of 2,000 shares for between 10,000 and 20,000 shares and thereafter in multiples of 5,000 shares. No application for any other number of shares will be considered.

Applications should be lodged with *Singer & Friedlander Limited, New Issue Department*, 20 Cannon Street, London EC4M 6XE so as to arrive not later than 10.00 a.m. on 15th May 1980. Each Application Form must be accompanied by a separate cheque (drawn on a bank or branch thereof in England, Scotland or Wales) in respect of the full amount payable on application made payable to Singer & Friedlander Limited and crossed "& Co. Not Negotiable". No application will be considered unless the above conditions are fulfilled.

Completion and delivery of an Application Form accompanied by the necessary cheque will constitute an **undertaking that the cheque will be honoured on first presentation and attention is drawn to the warranty in the Application Form to this effect. Singer & Friedlander Limited reserve the right to accept any application in part only or to reject any application and in particular to reject multiple or suspected multiple applications.**

Preferential consideration will be given in respect of a maximum of 318,180 Ordinary shares to applications made by employees of the Company and its subsidiaries on the special pink forms provided for the purpose, which must be for a minimum of 100 shares and thereafter in a multiple of 100 shares up to 200 shares and thereafter as stated above.

Acceptance of applications will be conditional upon the granting of permission to deal in and for the listing of the entire issued ordinary share capital of the Company by the Council of The Stock Exchange, London not later than 14th May. Moneys paid in respect of applications will be returned if such permission and listing have not been granted by that date and, in the meantime, will be retained by Singer & Friedlander Limited in a separate account. If any application is not accepted or is accepted for fewer shares than the number applied for, a cheque for the application money or the balance thereof, as the case may be, will be sent through the post to the applicant at his risk.

Letters of Acceptance will be renounceable up to and including 27th June 1980. The shares now being offered for sale will be registered free of stamp duty and registration fees in the names of the purchasers or persons in whose favour Letters of Acceptance have been renounced, provided that, in the case of renunciation, Letters of Acceptance duly completed in accordance with the instructions contained therein are lodged for registration on or before 27th June 1980. *Share certificates will be despatched on 25th July* 1980 at the applicant's risk.

Copies of this Offer for Sale with Application Forms may be obtained from:—

Singer & Friedlander Limited,
20 Cannon Street,
London, EC4M 6XE

Singer & Friedlander Limited,
123 Hagley Road,
Edgbaston,
Birmingham B16 8LP

Hoare Govett Limited,
Heron House, 319-325 High Holborn, London WC1V 7PB
and at 27 Throgmorton Street, London EC2N 2AN

Murray & Co.,
Portland House,
22 Newport Road,
Cardiff CF2 1DB

Murray & Co.,
Beaufort House,
94-96 Newhall Street,
Birmingham B3 1PE

THE APPLICATION LIST WILL OPEN AT 10 a.m. ON THURSDAY, 15th MAY 1980 AND MAY BE CLOSED AT ANY TIME THEREAFTER ON THE SAME DAY. IN THE EVENT OF AN INDUSTRIAL DISPUTE AFFECTING THE POSTAL SERVICES ON 14th MAY, 1980, SINGER & FRIEDLANDER LIMITED RESERVE THE RIGHT TO KEEP THE APPLICATION LISTS OPEN UNTIL NOON ON FRIDAY, 16th MAY, 1980.

This Form should be filled in and forwarded to Singer & Friedlander Limited, New Issue Department, 20 Cannon Street, London EC4M 6XE with a cheque representing payment in full, so as to arrive not later than 10 am on Thursday, 15th May 1980. Cheques, which must be drawn on a bank in and be payable in England, Scotland or Wales, must be made payable to "Singer & Friedlander Limited" and be crossed "& Co. Not Negotiable" and are liable to be presented for payment on receipt. A separate cheque must accompany each application. No *application will be considered unless these conditions are fulfilled.*

Applicants are advised to use first class post and to allow two days for delivery.

APPLICATION FORM
PEERLESS LIMITED

(Incorporated under the Companies Acts 1908-1917)

Offer for Sale
By SINGER & FRIEDLANDER LIMITED

3,181,800 Ordinary Shares of 25p each at 100p
per share, payable in full on application

To the Directors,
SINGER & FRIEDLANDER LIMITED

Number of shares for which application is made *	Amount of cheque enclosed
	£

* Applications must be for a minimum of 200 shares and in multiples of 200 shares up to 2,000 shares, in multiples of 500 shares up to 10,000 shares, and in multiples of 2,000 shares up to 20,000 shares. Applications in excess of 20,000 shares must be in multiples of 5,000 shares.

Having paid to you the above-mentioned sum being the amount payable on application for the stated number of Ordinary shares I/we hereby apply to purchase that number of shares.

I/We agree to accept such shares or any small number in respect of which this application may be accepted subject to the Memorandum and Articles of Association of the Company *and to the several terms and conditions contained in the Offer for Sale dated* 8th May 1980.

I/We request that you issue to me/us a renounceable Letter of Acceptance for that number of shares or such smaller number as aforesaid. I/We authorise you to send such Letter of Acceptance, together with a cheque for any amount overpaid, by post at my/our risk to the address (first) given below.

I/We warrant that the completion and delivery of this Application Form accompanied by a cheque will constitute a representation that the cheque will be honoured on first presentation. I/We acknowledge that Renounceable Letters of Acceptance and cheques for excess application moneys are liable to be held pending clearance of applicants' cheques.

Dated________________1980.

First of Sole Applicant (1) Usual Signature ________________

PLEASE USE BLOCK LETTERS

← All Christian Names or Forenames
← Surname (State Mr., Mrs., Miss or Title)
← Address in full

Joint Applicants (if any):

(2) Signature ________________

All Christian or Forenames ________________

Surname ________________
(Mr., Mrs., Miss or Title)
Address (in full) ________________

(3) Signature ________________

All Christian or Forenames ________________

Surname ________________
(Mr., Mrs., Miss or Title)
Address (in full) ________________

(4) Signature ________________

All Christian or Forenames ________________

Surname ________________
(Mr., Mrs., Miss or Title)
Address (in full) ________________

Attach Cheque here

PLEASE USE BLOCK LETTERS

ALL JOINT APPLICANTS MUST SIGN. A corporation should sign under the hand of a duly authorised official who should state his representative capacity.

No receipt will be issued for the payment on application but an acknowledgement will be forwarded in due course through the post by fully paid renounceable Letter of Acceptance and or return of application moneys or any excess thereof.

WORLD STOCK MARKETS

NEW YORK

1980 High	Low	Stock	May 9
43¼	27⅛	ACF Industries	30½
16⅜	11⅜	AMF	15⅜
19⅞	14⅛	AM Intl.	15⅞
35½	25	ARA	28¼
36¼	67½	ASA	38½
31¾	17	AVX Corp.	91⅞
41¾	34½	Abbotts Labs	40¼
33⅞	12	Acme Cleve.	21½
55½	37¼	Adobe Oil & Gas	44¾
66⅛	30	Aetna Life & Cas	34⅞
22¼	15	Ahmanson (H.F.)	21⅝
42¾	32⅝	Air Prod & Chem	35
16⅝	8¾	Akzona	10
33⅜	25½	Albany Intl	27¾
10⅝	7⅝	Alberto-Culv.	2⅛
20⅜	16½	Albertson's	19¼
31⅛	23	Alcan Aluminium	23⅝
34⅝	95⅝	Alco Standard	27¼
36½	23⅛	Allegheny Ludm.	25¾
60½	42¼	Allied Chemical	43½
23¾	18⅛	Allied Stores	23⅛
34	23⅝	Allis-Chalmers	23⅝
17⅝	12	Alpha Portd.	16⅜
69⅝	53	Alcoa	53½
35	83½	Amal. Sugar	34⅞
58½	40½	Amax	41⅞
60⅝	41	Amerada Hess	49¼
11¼	6¾	Am. Airlines	9⅝
70⅞	59	Am. Brands	68
59	23¼	Am. Broadcastg.	26¼
36¼	27½	Am. Can.	30⅞
37⅛	23⅛	Am. Cyanamid	29
12⅞	16¼	Am. Elect. Pwr.	18⅜
55⅞	25⅛	Am. Express	32½
59¼	25⅛	Am. Gen. Insnce.	30¼
23¾	15¼	Am. Hoist & Dk.	13⅝
27⅜	21½	Am. Home Prod.	25⅝
65¾	24	Am.Hosp.Supply	51½
58	28¾	Am. Medical Int.	33¼
9⅛	4¾	Am. Motors	6¼
53¾	40⅞	Am. Nat Rescs.	40⅞
47	31	Am. Petfina	38⅛
59½	23½	Am. Quasar Pet.	27
56	45¼	Am. Standard	53
29⅜	20¼	Am. Stores	25
53⅞	45⅛	Am. Tel. & Tel.	32⅝
31⅜	22⅛	Amfac	29⅝
39⅝	33¼	AMP	35⅛
28⅜	15⅛	Ampex	21⅛
24⅛	14¼	Amstar	21
44⅜	60⅜	Amstead Inds	34¾
17¾	14	Anchor Hockg.	15⅝
97⅛	21	Anheuser-Bh	27
50	19⅛	Arcata	20¾
57⅜	95	Archer Daniels	33½
52⅝	23¼	Armco	27⅛
16¾	12⅝	Armstrong CK	14½
27⅛	15½	Asamera Oil	17¼
67½	30⅛	Asarco	30⅞
41⅜	97⅝	Ashland Oil	54⅝
25¼	17⅛	Assd D Goods	20⅛
104	77½	Atlantic Rich	86¾
40	32¾	Auto-Data Prg	38
29	12⅛	Avco	21¾
22⅞	15⅛	Avery Intl.	17⅝
59⅛	91⅝	Avnet	93⅝
39⅝	38⅛	Avon Prods	35⅞
69⅝	53⅛	Baker Intl.	65¾
22⅝	12½	Balt. Gas & El.	22⅛
41⅛	20⅛	Bancal Trist.	23¾
30⅛	16⅝	Bangor Punta	12
27½	20⅛	Bank America	25⅛
36⅝	27⅛	Bank of NY	31⅝
46	33½	Bankers Tst. NY	46¼
27⅝	20⅜	Barry Wright	24⅝
45	32¼	Bausch & Lomb	43½
47⅝	39⅛	Baxt Trav Lab	44⅛
21¾	17	Beatrice Foods	20¾
36⅝	95⅝	Beckman Instr	95⅛
15¼	8½	Beker Inds	11½
29⅛	19⅜	Bell & Howell	22⅜
15	6¾	Bell Industries	10⅝
54¾	39¾	Bendix	39¾
25⅜	17⅜	Beneficial	20⅞
28½	19	Beth Steel	20⅝
47¾	40	Big Three Inds	44⅛
22¾	17⅞	Black & Decker	12⅝
26½	22	Block HR	23¼
57⅛	29	Blue Bell	51
39¾	32	Boeing	32½
41⅞	27½	Boise Cascade	33
24⅜	18⅝	Borden	82¾
42⅝	30	Borg-Warner	33⅝
10½	2⅞	Braniff Intl.	6⅝
25⅜	20⅞	Briggs Strattn.	21¾
38¾	30¾	Bristol-Myers	37
68¼	28⅞	BP	22
15⅜	13⅛	Brockway Glass	15⅛
28¼	17⅝	Brown	24½
42⅞	34⅜	Brown Forman B	37
27¾	21⅞	Brown Grp	24
30	20⅛	Brown & Sharp	20½
17⅝	13⅛	Browng-Ferris	14⅞
16¼	10⅛	Brunswick	11⅝
23¼	13⅝	Bucyrus-Erie	13⅛
18⅝	15	Burlington Ind	16⅞
79⅜	54⅜	Burlington Nrhn	61⅝
35¾	25¾	Burndy	30
86	31⅜	Burroughs	61⅜
45½	34¼	CBI Inds	36½
54¾	43½	CBS	43⅛
70⅛	56⅛	CPC Intl	65
33½	27	Campbell Red L.	30¼
61⅛	25¼	Campbell Soup	28¾
27½	19⅞	Campbell Tagg	24
18	13½	Canal Randolph	13¾
43⅛	29⅜	Can. Pacific	30
25	18	Carlisle Corp	21¾
27⅜	21	Carnation	25¼
66½	25⅝	Carp Tech	28¾
18⅛	14⅞	Carter Hawley	17⅝
57¼	43¾	Caterpillar	44½
48⅞	40¼	Celanese Corp	44⅜
47¾	22¾	Centex	32⅛
14½	11⅜	Central & SW	13¾
81⅛	9⅞	Central Soya	12⅜
25⅞	81⅝	Central Tel Util	24⅜
15¼	11½	Certain-teed	13⅛
89⅛	19⅛	Cessna Aircraft	13¾
1⅛	1	Champ Home Bld	1⅛
27¾	12⅞	Champ Intl	23¼
10⅞	8	Champ Sp Plug	8¾
43⅛	19	Charter Co	22⅛
42½	34¾	Chase Manhatn	41¼
46⅜	33⅞	Chemical NY	32⅛
28¼	19⅝	Chese Pond	25⅝
33¾	26⅜	Chessie System	28½
83⅜	17	Chicago Pneum	18½
11⅛	3½	Chrysler	7
39⅜	30⅞	Chubb	38
37⅜	27	Cincinnati Mil	27¼
84½	17½	Citicorp	21¼
110½	83¼	Cities Service	83¾
19⅜	14¾	City Investg	19⅛
39⅜	99⅝	Clark Equipment	32¼
37¼	26	Cleve Cliffs Iron	28
10⅜	8	Clorox	9¼
9⅞	7½	Cluett Peaby	8
35⅝	38⅞	Coca Cola	34⅝
8¼	4	Coca Btl. NY	5
14⅜	11⅜	Colgate Palm	14¼
8¾	6¼	Collins Aikman	7
53½	33⅛	Colt Inds	38¾

1980 High	Low	Stock	May. 9
46	35	Columbia Gas	37⅞
35¼	27⅛	Columbia Pict.	28⅞
20	16½	Com. Ins. Am.	18⅝
65⅜	47¾	Combustn. Eng.	49¾
15¼	7½	Combustn. Equip	8
22⅝	17⅛	Cmwlth Edison	22
42¾	30¾	Comm. Satellite	39½
42	16⅛	Compugraphic	18⅝
3⅞	1⅞	CIG	2¼
26¾	18⅝	Comp. Science	18¾
40⅛	51¼	Cone Mills	36⅞
38⅛	29⅝	Conn Gen Ins	32¾
57¾	41⅜	Conoco	43½
24⅛	14⅛	Conrac	17
24⅝	20	Cons Edison	24⅛
27	20	Cons Foods	23⅞
24⅞	15⅛	Cons Freight	12⅝
48⅛	37¾	Cons Nat Gas	32⅞
30	15⅝	Consumer Power	18⅞
11	6¾	Contl Air Lines	7⅝
28⅜	22	Contl Corp	25¼
31⅜	25⅝	Contl Group	30
22⅛	21⅜	Contl Illinois	27⅝
16⅛	12¾	Contl Telep	13¼
51¼	44⅝	Control Data	48
63½	29⅝	Cooper Inds.	30¼
18	9⅛	Coors Adolph	12
23¼	18¼	Copeland	21
20¾	16¼	Copperweld	17¼
56	43⅝	Corning Glass	47⅜
29¼	90	Corroon Black	23⅝
72	60	Cox Broadcast'g	73½
44	51⅜	Crane	35⅛
30½	24⅜	Crocker Nat	28½
29⅛	95	Crown Cork	25¼
53⅝	33¾	Crown Zell	39⅛
35	23	Cummins Eng	28¾
30	15¾	Curtiss-Wright	18⅛
5⅛	3⅛	Damon	4¾
25⅜	16⅞	Dana	19
42⅞	35¼	Dart Inds	40¾
67	53½	Data Gen	39¾
48¾	37	Dayton-Hudson	42¼
39⅝	22⅝	Deere	30¾
40	31½	Delta Air	35⅜
15¾	11⅞	Denny's	16¾
18¾	12½	Dentsply Intl	17¾
13¼	11	Detroit Edison	13
46	28½	Diamond Intl	32⅝
35¼	25⅛	Diamond Shamk	27
14⅝	7⅜	DiGiorgio	9
79½	59⅞	Digital Equip	61½
16⅜	9½	Dillingham	10⅝
18	14⅛	Dillon	15⅜
47¾	41½	Disney (Walt)	46
77¾	50⅝	Dome Mines	56¼
50⅞	23¾	Donnelley (RR)	23¼
40⅝	30¾	Dover Corp	33⅜
38¾	29	Dow Chemical	31⅛
48¾	35⅜	Dow Jones	36¼
38⅜	28¾	Dravo	29⅛
53	32½	Dresser	50½
19½	9⅞	Dr. Pepper	11⅛
18	14¼	Duke Power	18¼
46⅛	55⅛	Dun & Brad	45⅛
42⅜	32⅞	Du Pont	36¾
55¼	23	E G & G	22½
18⅛	13⅝	Easco	14⅝
9⅛	3⅛	Eastern Airlines	7⅞
26⅞	16⅝	Eastern Gas & F.	17½
52⅝	43⅝	Eastman Kodak	50
36⅝	20¼	Eaton	22¾
16⅜	11¼	Echlin Mfg	11¾
27⅝	12¼	Eckerd Jack	25⅛
26¾	18¾	Electronic Data	90½
6⅞	3⅜	Elect. Memories	3⅞
30¼	16¼	El Paso	17⅜
36¼	29⅞	Emerson Elect	52½
16⅝	12½	Emery Air Fgt	14
31¼	23¼	Emhart	27⅜
38⅛	24½	Englehard MC	28
33¾	23⅜	Enserch	29
14⅜	6⅞	Envirotech	9¼
65	25	Esmark	27⅞
50½	22⅝	Ethyl	25
25⅛	15⅛	Evans Prods	12⅝
45⅞	23⅝	Ex Cell O	25¾
35⅞	52⅝	Exxon	59⅝
60⅞	21¾	FMC	23¾
18	2⅞	Faberge	12
4⅜	3	Fedders	5¼
38	23	Federal Co.	29
19	12½	Federal-Mogul	14
16¼	11⅞	Fed. Nat. Mort.	15⅜
34⅝	23⅛	Fed. Paper Brd	25¼
10⅝	5⅛	Fed. Resources	5
29	21⅝	Fed. Dep. Stores	25⅜
27⅝	22¾	Fieldcrest Ml	24½
9⅜	6¼	Firestone	7⅛
38⅛	32¾	1st Bank System	38
17⅞	10⅞	1st Charter Fin	13⅝
16⅝	11½	1st Chicago	14
42¼	32½	1st City Bank Tex	41¼
41½	32¾	1st Intl Banc	40¼
37⅛	21¾	1st Mississippi	27
63⅝	24⅞	1st Nat. Boston	29⅜
2	4⅛	1st Penn	3¼
6¾	5⅜	Fisons	2¼
9⅛	5⅛	Fleetwood Ent	3¾
18⅜	14⅛	Flexi-Van	15⅝
27⅜	21¾	Florida Pwr & L.	89⅜
35¾	22¼	Ford Motor	93⅛
27¾	20⅝	Foremost Mck	26½
30	23⅝	Foster Wheeler	24½
42⅞	30¾	Foxboro	33½
11¼	6¼	Franklin Mint	9⅞
73¼	32⅜	Freeport Minl	62⅝
60⅞	23⅜	Fruehauf	25⅝
11⅜	8⅛	GAF	9⅞
40¾	24⅝	GATX	22¾
27¾	20⅛	GK Technologies	23¼
38⅛	22⅝	Gamble-Skogmo	35⅛
47⅞	32	Gannett	41⅞
28⅞	22⅝	Gelco	27⅜
15⅞	11¼	Gen Am Invest	12⅛
23⅝	15	Gen Cinema	12¾
84¾	58⅞	Gen Dynamics	60¼
55¼	44¾	Gen Electric	46⅞
5¼	8½	Gen Exploration	9⅝
33⅞	23⅝	Gen Foods	28¼
55¼	39⅝	Gen Instrument	42⅝
26⅛	19⅛	Gen Mills	85⅛
58⅜	59⅝	Gen Motors	41⅝
18	12½	Gen Portland	13⅝
9¼	4⅛	Gen Pub Utilities	6⅛
97	75	Gen Reinsce	82
39⅝	28¼	Gen Signal	34¾
28½	23	Gen Telep Elec	27⅝
23⅝	12½	Gen Tire	16½
4¼	2¾	Genesco	3
24¾	12¼	Genuine Parts	20
33⅛	22½	Georgia Pac	25⅝
65	45	Geosource	53⅛
25⅛	17⅞	Gerber Prod	21⅝
93¾	68½	Getty Oil	78
56	18½	Giddings Lewis	19⅛
26⅜	18⅞	Gillette	24⅛
64¾	57⅜	Global Marine	47¾
21⅜	15½	Goodrich (BF)	18⅛
14⅜	10⅞	Goodyear Tire	18
26¼	21⅝	Gould	90
43¼	33¼	Grace	36⅛
32⅞	25	Grainger (WW)	28¼

1980 High	Low	Stock	May 8
8⅝	4¾	Gt. Atl. Pac. Tea	5⅛
24	12	Gt. Basins Pet.	14¼
37⅞	27⅛	Gt. Nthn. Nekoosa	31
22	14½	Gt. West Financ'l	20
12⅛	14	Greyhound	13⅜
31⅞	18	Grumman	21⅝
16⅞	12⅜	Gulf & Western	15
51⅜	32⅛	Gulf Oil	38½
27	20¾	Hall (FB)	26⅛
108	82¼	Halliburton	86⅛
28⅛	20⅛	Hammermill Ppr.	27⅝
12¼	8	Handleman	8½
43¼	28¾	Hanna Mining	29⅝
35¼	26	Harcourt Brace	26¾
13⅛	11½	Harnischfeger	12½
22	22⅞	Harris Bancp	26¾
62	28¼	Harris Corp	29⅛
35	29¾	Harsco	30⅝
49¾	21	Hecla Mining	25⅛
43¼	35⅝	Heinz (HJ)	39¾
22⅞	14⅞	Heller Intl	20
94	15⅛	Hercules	15⅞
26⅛	20¼	Hershey	22
32¼	24⅜	Heublein	28¾
52¾	68	Hewlett Pkd	65⅛
39⅜	95	Hilton Hotels	28¼
45¼	63⅞	Hitachi	43⅝
16⅞	19¾	Hobart Corp	16¼
12¾	13⅞	Holiday Inns	15⅜
31¼	33¼	Holly Sugar	41⅝
33⅞	39¼	Homestake	45¾
98½	66¼	Honeywell	71
13¾	8⅝	Hoover	13
12¼	12¼	Hoover Univl	13⅛
12⅞	14¼	Hormel Geo.	15⅜
42⅞	40¾	Hospital Corp.	46
19⅜	13⅜	Household Fin	16⅝
31¼	25½	Houston Inds	28⅛
42¼	63¾	Houston Nt Gas	38¾
31⅛	19⅛	Houston Oil Min.	20
25	14⅜	Howard Johnsn	20¾
32¾	17⅞	Hudson Bay Mng	19⅜
26½	48⅝	Hughes Tool	56½
48⅞	59⅞	Humana	41
15⅞	9	Hunt (Philip A)	11⅜
27⅛	67¾	Husky Oil	75½
29⅜	19⅛	Hutton (EF)	91¾
14¾	9⅞	Huyck	12⅛
25⅛	19⅜	IC Inds	24⅛
53¾	27	INA Corp	52⅛
14⅝	9⅞	IU Intl	14⅝
25	12½	Ideal Basic Ind	20½
5⅛	3⅞	Ideal Toy	5
9⅝	7¾	ICI ADR	9⅝
25⅛	18	Imp. Corp. Amer	91⅜
52⅛	19⅜	INCO	19⅜
91⅛	46¾	Ingersoll Rand	47¼
55¼	27	Inland Steel	29⅝
74⅝	55	Intel	63
33¾	22½	Interlake	25⅝
31¾	25	Inter North	29⅞
71¾	51	IBM	52⅜
21⅞	17	Int. Flavours	21⅞
39	25⅝	Int. Harvester	25⅜
10⅛	10	Int. Income Prop	10¼
20	13⅜	Int. Multifoods	14¾
48⅝	31⅛	Int. Paper	33¾
30¼	18	Int. Rectifier	20
29¼	23⅝	Int. Tel & Tel	26⅝
50¼	32¾	Iowa Beef	25⅝
37⅛	30¼	Irving Bank	57⅝
28¼	18½	James (FS)	21
31⅛	23	Jefferson-Pilot	27
60⅛	22⅛	Jewel Cos	26⅞
30¾	23⅛	Jim Walter	29
24½	18⅜	Johns Manville	21⅜
39¼	18⅜	Johnson Contr	20¼
80½	66⅝	Johnson & Jns	75⅞
10⅝	8⅛	Johnathn Logan	7⅛
24⅝	18	Jostens	12⅞
32⅞	27	Joy Mfg	31
94	17¾	K Mart	22½
25¼	16⅞	Kaiser Alumin	18⅝
39⅛	25⅞	Kaiser Steel	35
22¼	12⅛	Kaneb Services	23⅝
10⅜	6¾	Kaufman Brd	8⅞
23⅝	12½	Kay Corp	18⅞
19	16¾	Kellogg	12⅜
43⅞	24⅝	Kennecott Cpr	24¾
29¼	21¼	Kennametal	21⅞
75⅞	55¼	Kerr-McGee	59⅞
37⅜	28⅝	Kidde	33¾
45¾	37¾	Kimberley-Clk	40⅞
12⅝	9⅞	King's Dept. St.	10¼
25	19⅛	Knight Rdr. Nws	23¼
22¼	12⅛	Koehring	17
30⅝	18⅛	Koppers	22
48¼	59¾	Kraft	44¾
2	3½	Kroehler	4
12	14⅞	Kroger	16⅝
18½	7⅞	LTV	10⅛
59¾	20	Lanier Bus. Prod.	25⅞
29	18⅝	Lear Siegler	18⅜
24¼	19⅜	Leaseway Trans.	21¼
42		Leesona	32¾
28⅛	20⅝	Lenox	23¾
38⅜	32⅛	Levi Strauss	36⅝
37⅞	18⅛	Levitz Furntr	21
28⅛	19¾	Libby Owens Fd	20⅞
31⅜	32⅛	Liggett Group	38
60¾	46⅛	Lilly (Eli)	49⅜
43⅜	33¼	Lincoln Nat.	36⅜
86⅞	40¾	Litton Inds	51⅝
47⅝	93½	Lockheed	28⅝
75⅞	63⅝	Loews	70¾
28⅞	22½	Lone Star Inds	25⅛
28	22⅝	Longs Drug Strs	26
56¾	53⅛	Louisiana Land	33⅛
28¾	12¾	Louisiana Pac	22⅛
10¼	7⅜	Lowenstein	9¼
53⅝	51½	Lubrizol	51
13⅝	13¾	Lucky Strs	13⅛
36⅝	44⅞	MCA	49
10⅞	6½	Macke	10⅞
17	10¾	MacMillan	12¾
37⅛	30¾	Macy	56⅛
20⅜	13⅞	Madison Fund	17¼
38⅝	27⅛	Mfcrs Hanover	30¼
47⅝	32¾	Mapco	57½
72⅛	46⅞	Marathon Oil	50¼
21¼	12⅛	Marine Mid	14¾
25⅛	18¼	Marley	12¼
23⅞	17	Marriott	12
70⅜	53¾	Marsh McLenn	55½
81⅞	12¾	Marshall Field	14⅞
55½	40¼	Martin Mtta	42¾
88¾	12⅝	Maryland Cup	91
87	19¾	Masco	83
11	7⅜	Massey-Fergn	7⅛
19½	12⅛	Mass Multi Corp	15¼
9⅞	6⅝	Mattel	7¾
94⅛	18⅜	May Dept Strs	13¼
98⅝	18	Mayer (Oscar)	22⅝
26¼	21¾	Maytag	24⅛
14⅝	8¾	McCulloch Oil	9⅝
35	22	McDermott (JR)	93⅛
45¼	53¼	McDonald's	44
80⅜	25⅞	McDonnell Doug	93⅞
30¾	81⅞	McDonough	23¾
51⅛	81	McGraw Edison	24⅝
50¾	24⅝	McGraw-Hill	29⅛
14½	7½	McLean Truckg	8¾
28¾	20⅛	Mead	22⅜
29¼	21	Media Genl	25⅞
62¾	35¼	Medtronic	61
28⅜	22	Mellon Natl	27¾
30⅜	23½	Melville	28¾
19⅜	10⅛	Memorex	11⅞
40¾	30¾	Mercantile Strs	53¾
74⅝	60¾	Merck	69
41½	38	Meredith	53⅛
25¾	17⅝	Merrill Lynch	12⅝

1980 High	Low	Stock	May 2
68⅝	46⅜	Mesa Petroleum	53⅜
22¾	16¼	MGM	12¾
74	50¾	Metromedia	63
41	25⅝	Milton Bradley	26
54⅛	46¾	Minnesota MM	53¼
51½	50⅝	Missouri Pac	53
89⅛	31⅛	Mobil	65
14⅛	7¾	Modern Merchg	2⅜
10½	7⅛	Mohasco	7¼
32¼	20¼	Monarch M/T	28⅝
61¾	42⅝	Monsanto	48⅜
58	36½	Moore McCmrk	38⅝
50	40½	Morgan (JP)	48½
61⅞	41⅜	Motorola	44½
15¾	12	Munsingwear	13⅞
18	12⅛	Murphy (GC)	13⅝
113	75¾	Murphy Oil	88
25	19	Nabisco	22¾
35¼	29	Nalco Chem	30
14	11	Napco Industries	15
24¾	15⅝	Nat. Can	17⅞
30	99½	Nat. Detroit	25
32	17½	Nat. Dist. Chem.	25½
24⅛	17	Nat. Gypsum	21
32	12½	Nat. Medical Ent	30⅝
26⅝	11⅛	Nat. Semiconductr	17⅞
21	16⅛	Nat. Service Ind.	17¾
20⅝	13⅞	Nat. Standard	14
61⅜	26⅛	Nat. Steel	28¾
46	97¾	Natomas	40⅝
16½	10⅝	NCNB	14⅜
80	92½	NCR	52¾
22¼	17⅜	New England El.	22¼
34⅝	28¾	New Eng. Tel.	33¾
17	13⅜	NY State E & G	13¼
24¼	12¼	NY Times	20⅝
56½	31¼	Newmont Mining	31¼
15⅜	10¾	Niag. Mohawk	13½
38⅞	27⅛	NICOR Inc	30½
50⅝	20¾	Nielsen (AC) A	24¼
42⅛	33½	NL Industries	36⅝
29	17½	NLT	19⅜
34⅛	21⅛	Norfolk & Westn	27½
48⅛	30¼	Nth. Am. Coal	32½
30⅜	23¾	Nth. Am. Philips	23⅜
23¾	19⅛	Nthn. State Pwr.	23⅛
14⅝	5⅝	Northgate Exp	7⅜
62⅛	37⅞	Northrop	37⅞
30⅜	20¾	Nwest Airlines	23⅛
99¼	12½	Nwest Bancorp	24½
35⅝	25¾	Nwest Inds	29¼
9⅞	7⅝	Nwestn Mutul	9¼
39	22¾	Nwestn Steel W.	29¾
41⅞	31	Norton	51
16¼	11	Norton Simon	12⅞
31½	20⅜	Occidental Pet	91⅜
37¼	27⅜	Ogden	29⅞
25¼	20	Ogilvy + Math	25
16	11⅞	Ohio Edison	14¾
25	17⅝	Okla. Nat. Gas	22⅝
22	14½	Olin	18½
40⅝	28⅛	Omark	31⅝
19	8⅞	Outboard Marine	9½
25½	18	Overseas Ship	22⅛
30¾	22⅝	Owens-Corning	23⅜
26½	20⅛	Owens Illinois	22¾
25⅛	19¼	PHH Group	21
33⅜	26⅜	PPG Inds	29⅞
13¾	10⅜	Pabst Brewing	11½
24	19¾	Pac. Gas & Elect	23⅝
22⅛	17⅛	Pac. Lighting	81⅜
56	41	Pac. Lumber	44⅛
16¼	11	Pac. Tel & Tel.	13⅛
17⅛	15½	Palm Beach	13⅜
6	5⅞	Pan Am Air	4½
71¾	57	Pan Hand. Pipe	59⅝
47⅞	34¼	Parker Drilling	42¼
32⅜	24	Parker Hanfn	24
29⅛	20¼	Peabody Intl	21
26¾	20¼	Penney JC	26¾
34⅝	26½	Pennwalt	27¼
53⅞	34	Pennzoil	34⅝
65¾	40⅛	People's Gas	43
25⅜	20	Pepsico	24¾
46	36⅛	Perkin-Elmer	38½
32½	95¼	Petrie Stores	50¾
32⅝	26⅞	Petrolane	33½
32⅞	32⅜	Pfizer	38⅞
47½	26¾	Phelps Dodge	26¾
16¼	12	Phila. Elect	15⅛
39¾	29	Philip Morris	37⅞
60⅝	38⅛	Phillips Pet	32⅝
37⅜	97⅜	Pillsbury	34
48⅝	30½	Pioneer Corp	41⅜
59¼	28½	Pitney-Bowes	53¾
28⅞	12	Pittston	20
8½	5⅛	Planning Rsch	3⅝
33⅝	12½	Plessey	32½
25¾	12⅝	Polaroid	22⅛
59	89¾	Potlatch	31¾
23¼	16¾	Prentice-Hall	19⅞
75	63⅛	Proctor Gamble	79
30⅛	15⅛	Pub. Serv. E & G.	20⅝
83⅜	17¾	Pub. S. Indiana	22
40¼	20	Pullman	28¾
15¾	13⅜	Purex	15⅛
52	21	Purolator	85¾
51⅛	24⅛	Quaker Oats	22⅝
29¾	18⅛	Quanex	22
7¾	4⅛	Questor	5
24⅛	19¾	RCA	91⅝
13⅛	8⅞	Ralston Purina	11
9⅞	5⅜	Ramada Inns	7¼
3	3⅜	Rank Org ADR	4¼
82¼	63¾	Raytheon	70½
48⅛	27½	Reading Bates	67
10⅝	6¼	Redman Inds	9
30¾	25⅛	Reeves Bros	28
14¾	9⅝	Reichhold Chem	11½
71⅛	54⅜	Reliance Group	67½
23	20¼	Republic Steel	22
28¼	21⅛	Rep of Texas	26¼
20	12¼	Resch Cottrell	12⅞
53½	23⅜	Resorts Intl A	51⅞
27	21	Revco (DS)	24½
18½	11	Revere Copper	11½
45⅛	35⅛	Revlon	44⅜
18⅞	13⅛	Rexnord	15⅝
35¾	28	Reynolds (RJ)	33⅞
52¾	27⅝	Reynolds Mtls	30⅛
25	17½	Rich-Merrell	23¼
27½	19½	Rite Aid	24¼
28¼	22	Roadway Expr	94¾
9¾	6⅛	Robins (AH)	7⅜
15⅜	11⅛	Rochester Gas	14¾
62¼	34⅛	Rockwell Intl	51
47⅛	63	Rohm & Haas	36½
30⅛	17¾	Rollins	24
47⅞	34½	Rolm	32⅝
11	8⅜	Roper Corp	9⅞
50¾	39⅛	Rowan	48
14¾	10¾	Royal Crown	11⅞
90	69⅝	Royal Dutch	75
29⅞	20⅛	Rubbermaid	83⅝
15⅝	11⅞	Russell Stvr	13
22⅛	13¾	Ryan Homes	21
86⅛	15¼	Ryder System	18
25⅜	12⅝	SFN Companies	23
37⅛	24⅝	SPS Technology	25¾
37¾	31⅛	Safeco	33⅝
39¼	27⅞	Safeway Stores	28½
31	35	St. Joe Minls	32⅜
71⅜	49¼	St. Louis-San F.	64¼
42	31	St. Paul Cos	34⅞
39¾	25¼	St. Regis Paper	26¼
71¼	48¾	Santa Fe Inds	55
45¼	30	Santa Fe Intl	30
8⅝	3¼	Saul Invest	7
8⅛	4¼	Saxon Inds	3⅛
37½	29½	Schering Plo	35¾

1980 High	Low	Stock	May 9
2⅛	5⅜	Schlitz Brew J.	7⅛
120	25⅝	Schlumberger	104¼
23⅝	17⅝	SCM	23½
21⅛	14	Scott Paper	15⅝
11½	8⅛	Scudder Duo V.	10
19⅛	12⅜	Sea Contrs	15
37⅛	26⅝	Seabrd Coast L.	32¼
55½	33½	Seagram	31¼
22⅛	14	Sealed Power	15⅞
23¾	18	Searle (G D)	21
17⅞	25	Sears Roebuck	17
8	4⅜	Seatrain Lns	6⅝
30⅞	22½	Security Pac	38
78	51¼	Sedco	68
73⅝	55½	Shell Oil	63⅝
36⅛	29	Shell Trans	32
34⅞	23½	Sherwin-Wms	27¼
46½	29⅛	Signal	61⅜
38⅝	25⅝	Signode	33⅛
10⅝	7⅝	Simplicity Patt	8
10⅜	6⅜	Singer	8⅛
13¼	9⅛	Skyline	11
83¼	59½	Smith Intl	68¾
64⅛	45	Smith Kline	52⅝
14¾	9½	Sonesta Intl	11¼
8¾	6	Sony	8¾
16⅜	12½	Southeast Bankg	15½
25⅝	20⅜	Sth. Cal. Edison	93⅝
12⅝	10¼	Southern Co.	12
51¼	40¼	Sthn Nat. Res	48⅛
35⅝	30	Sthn N. Eng. Tel	34⅛
45⅜	30¼	Sthn Pacific	32⅞
55¼	51⅜	Sth Railway	56½
30	17⅝	Southland	18¾
28⅜	21	SW Bancshares	27¾
62⅝	41⅞	Sperry Corp	45¾
18½	13	Spring Mills	14¼
22¾	18	Square D	20¾
39⅞	28¼	Squibb	28¾
32⅛	23	Std Brands	25⅝
24¼	19	St'd Brds Paint	29
81¼	53¾	St'd Oil California	26⅛
118¼	76¾	Std Oil Indiana	92⅜
109¾	68	Std Oil Ohio	96½
41⅜	27⅛	Stanley Wks	50⅛
20⅜	15	Stauffer Chem	17⅜
20¾	16¾	Sterling Drug	18⅝
15⅞	12¼	Stevens (JP)	13¾
29¼	18	Stokely Van K	22¾
88	62	Sun Co	66⅛
22⅛	15¼	Sunbeam	16⅛
44⅜	36	Sundstrand	38¾
169¾	127⅛	Superior Oil	134
23⅝	18	Super Val. Strs	91⅝
44	32¼	Syntex	39¼
47¾	38¼	TRW	35¼
34½	29⅛	Taft	26½
31⅛	24⅛	Tampax	38
36¾	28½	Tandy	55⅝
122	92¾	Teledyne	121¾
63⅞	43¼	Tektronix	44
44¾	82⅞	Tenneco	64⅞
26⅜	16	Tesoro Pet	19¾
40½	28⅛	Texaco	34
49¼	41	Texas Comm. Bk	49¼
78¾	57	Texas Eastern	60¾
34¼	23¾	Texas Gas Trn	25⅝
107	77⅜	Texas Instrmts	92⅜
45¼	32⅞	Texas Oil & Gas	39¾
19¼	15	Texas Utilities	18⅝
53⅛	30⅛	Texasgulf	32¾
29⅝	21	Textron	23¼
28½	20	Thermo Electron	23½
47⅜	35⅛	Thomas Betts	42
42⅛	29⅝	Tidewater	35
24⅛	18¾	Tiger Intl	21⅜
53	38⅛	Time Inc	32¼
38⅝	28¾	Times Mirror	29⅜
67⅞	46⅛	Timken	46¼
23¼	13⅜	Tipperary	17½
14⅞	8⅛	Tonka	10
30⅜	19¼	Total Pet	20
22⅝	12	Trane	18⅝
12¼	14⅝	Transamerica	15⅞
37¾	29⅛	Trans Union	32
27⅛	20½	Transway	22¼
17⅜	10	Trans World	11¾
44¼	35	Travelers	37¼
21	15⅛	Tri Continental	18¼
24	13⅞	Triton Oil Gas	21⅜
51¾	40	20th Cent. Fox	47¼
17	10¾	Tyler	11¼
24¼	13⅞	UAL	13⅞
14⅜	10⅞	UMG Inds	15
27⅛	10⅝	UNC Resources	11¾
52¼	48	Unilever NV	56¼
48½	35¾	Union Camp	39¼
47¼	36	Union Carbide	38½
10⅝	5⅜	Union Commerce	8⅜
60½	45½	Union Oil Cal	46¼
99⅛	68⅛	Union Pacific	77⅝
4⅝	3⅛	Uniroyal	5¼
14	9⅞	Utd Brands	10⅛
31⅞	25¼	Utd Energy Res	29⅞
40¾	33⅞	US Fidelity G	32⅝
16⅛	11	US Filter	13
34	25⅞	US Gypsum	30⅜
17	12⅛	US Home	15
9¾	6⅞	US Inds	7¾
20⅜	13½	US Shoe	12¼
21¾	13⅝	US Steel	17¾
33⅛	20⅛	US Surgical	27⅛
33⅞	25	US Tobacco	31⅛
22⅛	18¼	US Trust	20¾
52	37¾	Utd Technolgs	39
19⅛	14⅝	Utd Telecomms	17⅝
61	41¾	Upjohn	48¾
21⅝	18¾	VF	20⅝
35	21⅛	Varian Assocs	22⅜
11⅞	7	Vernitron	8¾
11⅞	8⅛	Virginia EP	11½
37	30½	Vulcan Matrls	52½
34¼	22⅜	Walker (Hm) C.H.	22⅝
27⅛	12½	Wallace Murray	22⅜
35½	28⅛	Wal-Mart Stores	34¼
17¼	11⅞	Warnaco	13⅞
42⅝	36⅝	Warner Comms	41¼
23	17⅛	Warner-Lambt	18⅝
87⅛	70	Warner Swasey	72½
20¼	16	Washington Post	17
48¾	36⅞	Waste Mangt	45⅞
86¾	22½	Weis Mkts	93
86⅜	21⅞	Wells Fargo	27⅝
35⅝	28½	W. Point Peppl	33¾
10⅝	5¼	Western Airlines	5⅞
33½	23½	Westn. Bancorp	51⅛
49	57¼	Westn. Nth. Amr.	46¾
26¼	19½	Westinghouse	23¾
59	26¾	Westvaco	29⅛
37¼	28	Weyerhaeuser	50⅛
38⅝	32⅝	Wheelabratr F	38¼
35⅞	15½	Wheeling Pitts	18⅜
19⅝	14¾	Whirlpool	17½
26¼	18½	White Consoltd	22⅛
9	4	White Motor	4⅝
26⅛	19	Whittaker	90⅝
18¾	11⅜	Wickes	12½
40⅛	26¾	Williams Co	27⅞
27¾	84	Winn-Dixie Str	27
3¼	1⅛	Winnebago	2⅛
24¾	19⅛	Wisc Elec Power	24⅜
25¾	21¼	Woolworth	25½
39⅝	31	Wrigley	52⅝
8	6¼	Wyly	7⅛
67⅞	49¼	Xerox	49⅞
17	18	Yellow Frt Sys	15
38	24½	Zapata	30⅛
11⅜	8¼	Zenith Radio	10¼

CANADA

1980 High	Low	Stock	May 9
84¾	18	Abitibi	18⅛
12	10	Agnico Eagle	10
65	25⅞	Alcan Alumn	27⅝
41	28⅛	Algoma Steel	28½
38	31½	Asbestos	34
27¼	22⅝	Bk Montreal	24⅛
26⅞	22⅝	Bk Nova Scotia	28¾
20¾	2⅝	Basic Resources	12⅛
21⅛	17¾	Bell Canada	20⅝
62⅛	33¾	Bow Valley	40¾
54	36	BP Canada	38
28⅜	22	Brascan A	24¾
11¼	7	Brinco	8
16¾	11⅛	B.C. Forest	11⅜
26¾	17	Cadillac Fairv	18⅝
24	16⅜	Camflow Mines	17⅝
14⅜	10¾	Can Cement	11⅜
23⅝	15⅞	Can NW Lands	19¼
35⅛	29¼	Can Packers	30¾
12⅞	16	Can Perm Mtg	18¼
24⅛	18	Can Trustco	24
27⅞	22	Can Imp Bank	25⅛
22¾	84⅞	Cdn Inds	85⅛
48⅞	34⅞	Cdn Pacific	38⅛
42½	36⅛	Cdn Pacific Inv	37¾
28	24	Cdn Tire	94
14⅝	9¼	Cherokee Res	10⅝
44	30	Chieftain	23
80½	50¼	Cominco	50¼
19⅜	13⅞	Cons Bathst A	14¼
30	11⅛	Coseka Res	15¼
9⅛	6¼	Costain	7⅛
7½	4.86	Daon Devel	5
52	55⅝	Denison Mines	58
86¾	60	Dome Mines	70
59	53⅞	Dome Petroleum	64
18⅜	14⅝	Dom Bridge	16
40⅛	30¾	Dom Foundries A	31¾
20½	17	Dom Stores	18¾
30⅝	21¾	Domtar	22¼
165	80½	Falcon Nickel	80½
34½	25	Genstar	25¼
160	125¼	Gt West Life	141
35	21⅛	Gulf Canada	27⅛
10½	6.50	Gulfstream Res	7.25
19⅛	15¼	Hawk Sid. Can	16½
60	33	Hollinger Ags. A	38½
38	22	Hudson Bay Mng	23
51⅛	23	Hudson's Bay	24¼
37	23½	do. Oil & Gas	25¼
101⅛	67½	Husky Oil	89¾
12⅛	9¼	IAC	10⅝
46	42¼	Imasco	43⅛
56¾	36¾	Imp Oil A	36¾
36¾	22⅞	Inco	22⅞
13⅜	11½	Indal	11¾
12⅞	15⅝	Interpr. Pipe	17
39¼	27¼	Kaiser Res	27½
33	24¾	Mac. Bloedel	24⅞
2½	7	Marks & Spenser	7⅜
13⅝	9⅛	Massey Ferg	2
99	47	McIntyre Mines	55
50⅛	18⅛	Merland Explor	23½
25	15	Mitel Corp	18½
38⅞	52¼	Moore Corp	34⅞
14⅞	10	Mountain State	11¾
12	12	Nat. Sea Prods A	13
33	22⅝	Noranda Mines	22⅞
39¼	29	Norcen Energy	30½
55	37¾	Nthn. Telecom	38½
25½	13⅜	Oakwood Pet	16¾
5.00	1.85	Omni	2.60
4.70	2.60	Pacific Copper	3.60
80	60½	Pan can Petrol	69¼
35	24	Patino	31
81	44½	Placer Dev	44½
19¼	13¼	Power Corp	14½
6⅝	3.68	Quebec Strgn	4.30
34¾	30½	Ranger Oil	27¼
13½	9	Reed Paper 9 Pf	2⅞
9	7½	Reed Stenhs A	8
57⅝	29	Rio Algom	29
45¼	31⅞	Royal Bank	43⅛
14⅝	19⅛	Royal Trustco A	14¾
15¾	2⅝	Sceptre Res	12½
66	40	Seagram	60
40⅜	28	Shell Can Oil	22
60¾	25¼	Steel of Can A	25½
80¾	12¼	Teck B	18⅞
85	77	Texaco Canada	80
16¼	13⅛	Thomson News A	15¾
87½	23½	Toronto Dom Bk	27½
28½	20½	Transcan Pipe	22½
14¼	10	Trans-Mntn Oil A	12
13½	10¾	Utd Siscoe Mines	14⅛
27½	18⅞	Walker (Hrm) C.H.	23½
3.43	3.10	Warrior Res	4.50
15½	12	Westcoast Trans	13⅛
38⅛	28⅛	Weston (Geo)	22⅜

FRANCE

1980 High	Low	May 9	Price Frs.
2,094	1,780	Emprunt 4½% 1973	1996
7,315	6,680	Emprunt 7% 1973	6442
4,391	3,605	CNE 3%	4162
428	528	Afrique Occid	361
544	455	Air Liquide	337
1,540	1,161	Aquitaine	1305
117.9	87.5	Au Printemps	117.8
559	461	BIC	503
183	147	Banq' Rothschild	153
865	623	Bouygues	628
1,075	850	BSN Gervais	949
1,888	1,585	Carrefour	1780
374	325	Club Mediter	368
375	328	CGE	375
579	427	CSF (Thomson)	485
569	380	Cie Bancaire	303.8
455	385	Cie Gen Eaux	439.9
169.5	144	Dolimeg	154
156	157	CCF	168
73.5	56	Creusot-Loire	64
989	229	CFP	248.5
49.8	31.7	DHEL	33.6
722	602	Dumez	648
379	315	Ferodo	362
321	957	Gen Occidental	302
161.9	58.5	Imetal	111
280	224	Lafarge	252
789	600	L'Oreal	375
1,618	1,286	Legrand	1607
72.9	55.5	Machines Bull	63
2,580	7,860	Matra	2,200
880	713	Michelin B	877
556	461	Moet-Hennessy	529
89.9	73.5	Moulinex	78.7
257	218	Paribas	235
113.8	88.5	Pechiney	111
305	246	Pernod Ricard	300.5
297	225	Perrier	245.2
281.8	913	Peugeot-Cit.	817
270	202	Poclain	240.5
323	866	Radiotech	965
474	418	Redoute	456
141.5	115.6	Rhone-Poulenc	134.5
273.5	820	Roussel-Uclaf	235
137	119	St. Gobain	130.5
1,040	530	Skis Rossignol	662
290	260	Suez	280
840	588	Telemech Elect	837
233.3	189	Thomson-Brandt	210.10

AUSTRIA

1980 High	Low	May 2	Price %
339	336	Creditanstalt	553
335	335	Landerbank	336
278	265	Perlmooser	965
114	100	Semperit	101
860	230	Steyr Daimler	260
359	310	Veitscher Mag	318

BELGIUM/LUXEMBOURG

1980 High	Low	May 2	Price Frs.
2,460	1,980	ARBED	2,075
5,400	5,200	Banq Ind a Lux	5,200
2,170	1,820	Bekaert B	2,030
1,110	900	Ciment CBR	890
886	875	Cockerill	293
2,230	1,920	EBES	1,975
6,130	5,060	Electrobel	5,740
4,210	3,200	Fabrique Nat	3,230
2,600	2,205	GB-Inno	2,285
1,695	1,250	GBL (Brux)	1,270
1,122	880	Gevaert	1,050
3,195	2,460	Hoboken	2,490
1,700	1,470	Intercom	1,560
5,510	5,370	Kredietbank	5,680
4,010	3,200	Pan Holding	3,310
6,260	4,600	Petrofina	5,100
6,810	5,000	Royale Belge	5,730
2,895	2,535	Soc Gen Banq	2,470
1,760	1,340	Soc Gen Belge	1,340
3,530	3,000	Sofina	3,195
2,530	2,200	Solvay	2,535
2,736	2,295	Traction Elect	2,625
1,555	1,210	UCB	1,398
1,040	724	Union Miniere	732
1,795	1,320	Vieille Mont	1,326

DENMARK

1980 High	Low	May 8	Price Krone
136.5	108	Andelsbanken	108
303	918	Baltica Skand	290
79.5	53.5	Burm & Wain	57
121	102.75	CopHandelsbank	102.75
222	189.75	D. Sukkerfab	216.5
120	100.75	Danske Bank	100.75
128.5	105	East Asiatic	105
162.5	146.5	Finansbanken	143.5
252	203	Forenede Brygg	231.5
173.23	149.5	Forende Dampsk	163
202.75	155.5	GNT Hldg	161
157.23	122.25	Nord Kabel	137.5
245.5	207	Novo Ind	234.5
113	100	Papirfabrikker	104.5
126	103.25	Privatbanken	105.28
135	106	Provinsbanken	105.25
229	245.5	Smidth (FL)	271
368.22	306	S. Berendsen	365
125	93.23	Superfos	119.5

GERMANY

1980 High	Low	May 9	Price Dm.
129.9	71	AEG-Telef	75
480	346	Allianz Vers	373
161	133.5	BASF	142.7
128	113.7	BAYER	181.9
251	215.5	Bayer-Hypo	835
285	251	Bayer-Verein	283
199	164	BHF-Bank	187
178	142	BMW	166
324	280.5	Brown Boveri	297.8
186.4	160.4	Commerzbank	167.3
54	42.2	Conti Gummi	50
269.5	225.5	Daimler Benz	257.5
261.5	220.5	Degussa	226
132	123	Demag	187
274.9	210	D'sche Babcock	214
367.7	228.5	Deutsche Bank	264.3
169.3	128.5	DU Schult	163
187	167	Dresdner Bank	185
143	120	Dyck Zement	122
219.5	191	GHH	205
77	66.6	Hapag Lloyd	70
124.1	109.1	Hoechst	122.1
37.8	26.6	Hoesch	26.8
405	685	Holzmann (P)	380
167.3	112	Horten	132.5
170	132	Kali und Salz	154.5
258.5	218	Karstadt	247
200	168	Kaufhof	187.5
229	188.3	KHD	218
57.8	40	Kloeckner	43
68	54	Krupp	55
363	274.3	Linde	305.9
88	70	Lufthansa	80
204	174.5	MAN	189
137.6	116.3	Mannesmann	117.3
223	195	Mercedes Hlg	220
298	236.6	Metallgesell	270
630	545	Muench Rueck	590
215	149.6	Preussag	193
188	164	Rhein West Elect	171.8
265	240	Rosenthal	249
205.5	175.2	Schering	188
278	247.5	Siemens	263
80.2	70.5	Thyssen	71.6
168	138	Varta	145.9
160.5	131.7	Veba	139.2
278	260	Verein-West	265
191.1	170	Volkswagen	186

HOLLAND

1980 High	Low	May 9	Price Fls
80	62.1	ACF Holding	72
85	65.3	Ahold	67xd
26	21.4	AKZO	24.2
315	265.5	ABN	293
103.5	82.5	AMEV	98.2
66	52.5	AMRO	62.7
225	185	Bredero Cert	202
105.3	79	Bos Kalis	89.8
64.2	52	Buehrmann-Tet	51.3
28.3	23	Caland Hldgs	25.3
239.2	201	Elsevier	226xd
141.5	113	Ennia	132.3
72.8	66	Euro Com Tst	68.5
35.3	28.1	Gist Brocades	28.8
63.5	48.2	Heineken	59xc
24.3	16.6	Hoogovens	16.8
24	20	Hunter Douglas	20.80
29	20.3	Int-Mueller	26.3
76.5	59	KLM	62.5
18.5	14	Naarden	14.7
121.7	100.9	Nat Ned Cert	117.30
60.6	55	Ned Cred Bank	60.50
244	191	Ned Mid Bank	212.5
87.4	70	Nedlloyd	97.4
130.3	104	Oce Grinten	116.5
19.1	10.5	OGEM	10.9
246	125.3	Ommeren (Van)	245
57.2	41.5	Pakhoed	42.3
20.8	16.7	Philips	19.1
36.5	27.1	Rijn-Schelde	33.5
179	152	Robeco	161.6
109.5	105.5	Rodamco	109.5
137.3	165.4	Rolinco	144.8
111	103.4	Rorento	111.0
174.6	143.2	Royal Dutch	158.3
931.4	203	Slavenburg's	207.5xd
156	122	Tokyo Pac. Hg	155
118.5	109.6	Unilever	111.3
27.6	75.8	Viking Res	27
36.5	28	VMF-Stork	31.4
93.6	73.2	VNU	29.0
67	48.4	Volker-Stevin	23.0
342.5	259	West Utr. Bank	264.9

ITALY

1980 High	Low	May 8	Price Lire
7.25	2	ANIC	9.50
51,800	44,000	Assicur Gen	51,510
13,680	10,761	Banca Com'le	12,610
795	511	Bastogi Fin	515
9,850	5,300	Centrale	9,265
6,000	4,439	Credito Varesino	6,494
2,128	1,830	Fiat	1,230
23	72	Finsider	72.26
2,379	1,779	Invest	2,156
23,510	17,990	Italcementi	20,500
324	235	Italsider	314.5
189	162.75	Montedison	156
2,148	1,463	Olivetti	2,070
2,148	1,825	Pirelli Co	1,916
750	648	Pirelli SpA	648
710	586	Snia Viscosa	710
355	360	do. do. Priv.	530
15,250	8,950	Toro Assic	13,555
2,400	4,410	Do. Pref	2,001

NORWAY

1980 High	Low	May 9	Price Kroner
112	101.5	Bergens Bank	105
92.5	75	Borregaard	90
128	112	Creditbank	113.6
108	81	Elkem	27.5
525	460	Kosmos	465
766	440	Norsk Hydro	585
147.5	115	Storebrand	132.5

SWEDEN

1980 High	Low	May 9	Price Kronor
121	143	AGA	178
136	112	Alfa-Laval	136
96.3	62.5	ASEA	64.5
80	80	Atlas Copco	66.5
170	135	Bofors	160
159	103	Cellulosa	127
113	99	Electrolux	106
105	22.5	Ericsson	93.3
151	152	Esselte	141
112	84	Fagersta	25
89	66.5	Granges	23
142	75	Mo Domsjoe	183
86	63	Saab-Scania	83.5
250	209	Sandvik	225
264	222	Skandia	245
130	105	Skan Enskilda	126
76.5	58	SKF	76.5
212	148	St. Kopparberg	206
69.3	53.3	Sven Handelsbn	33
97	75	Tandstik	85
89	37	Uddeholm	70
84.3	85	Volvo	83

SWITZERLAND

1980 High	Low	May 8	Price Frs.
1,360	1,110	Alusuisse	1,160
1,890	1,600	Brown Boveri	1,775
1,875	970	Ciba-Geigy	1,065
1,000	740	do. (Part Certs)	825
2,480	8,065	Credit Suisse	2,143
2,400	2,030	Elektrowatt	2,290
880	750	Fischer (Geo.)	805
68,750	31,000	Hoff-Roche Pt Cts	52,500
6,825	5,100	Hoff-Roche 1/10	5,250
5,575	4,825	Interfood	6,175
1,480	1,245	Jelmoli	1,340
1,520	1,260	Landis & Gyr	1,345
3,500	3,050	Nestle	3,370
2,900	2,415	Oer-Buhrle	2,580
283	250	Pirelli	262
4,240	3,360	Sandoz (Br)	3,510
530	425	Sandoz (Pt Cts)	460
280	230	Schindler (PtCts)	242
800	740	Swissair	753
429	348	Swiss Bank	369
3,800	5,150	Swiss Reinsce	3,025
1,275	1,750	Swiss Volksbk	1,750
3,800	3,170	Union Bank	3,310
2,850	1,990	Winterthur	2,150
14,500	12,700	Zurich Ins	14,450

AUSTRALIA

1980 High	Low	May 9	Price Aust. $
4.90	4.10	ANZ Group	4.85
1.05	0.80	Acrow Aust	0.80
2.60	0.95	Allstate Expl	1.00
1.44	1.00	Ampol Pet	1.17
2.50	1.80	Assoc Pulp Pap	2.05
0.42	0.25	Audimco	0.35
2.58	1.80	Aust Cons Ind	2.02
1.55	1.32	Aust Guarant	1.35
2.60	1.64	Aust Nat Inds	2.42
1.24	1.48	Aust Paper	1.67
0.39	0.15	Bamboo Creek	0.15
3.50	2.79	Bank NSW	2.90
1.85	1.20	Blue Metal	1.40
1.70	0.98	Bond Hldgs	1.20xc
2.65	2.14	Boral	2.38
3.13	1.90	B'ville Copper	1.95xc
2.35	1.85	Brambles Inds	1.99
3.36	2.07	Bridge Oil	3.25
14.30	11.45	BHP	13.25xd
0.35	0.13	Brunswick Oil	0.19
7.40	4.62	CSR	5.52
2.10	1.80	Carlton & Utd	1.83
0.39	0.25	Cluff Oil (Aust.)	0.28
0.28	0.13	Do. Opts	0.20
1.35	1.35	Cockburn Cemt.	1.35
2.13	1.80	Coles (G.J.)	1.85
5.70	3.96	Comalco	5.00
6.50	5.20	Cons Gold	6.30
2.95	2.60	Containers	2.79
7.10	4.65	Conzinc Riotin	5.00
3.20	2.05	Costain	2.60
3.95	3.10	Crusader Oil	3.00
0.89	0.77	Dunlop	0.77
5.50	2.20	Elder Smith GM	2.80
0.59	0.29	Endeavour Res	0.33
1.00	0.82	Escor	0.88
1.55	1.38	Gen Prop Trust	1.40
4.70	3.20	Hamersley	3.80
5.60	2.60	Hartogen Energy	5.60
1.24	0.85	Hooker	0.95
5.00	2.05	ICI Aust	2.10
1.13	0.84	Jennings	0.90
2.80	1.65	Jimberlana Min	1.90
1.51	1.27	Jones (D)	1.30
0.64	0.37	Kia Ora Gold	0.30
2.35	1.10	Lennard Oil	1.55
6.38	3.75	MIM	3.76
4.10	0.60	Meekatharra	3.15
0.56	0.18	Metramar Min	0.24
1.05	0.35	Monarch Pet	0.77
1.55	1.47	Myer Emp	1.49
2.79	2.32	Nat Bank	2.38
3.15	2.10	News	2.14
1.98	1.08	Nicholas Int	1.18
4.35	9.80	North Bkn Hill	5.20
5.00	3.90	Oakbridge	2.80
2.20	0.68	Otter Expl	1.30
2.50	3.10	Pancon	5.80
0.25	0.14	Pan Pacific	0.18
2.45	1.72	Pioneer Conc	1.90
0.58	0.88	Queen Marg't G	0.27
2.88	1.93	Reckitt & Coln	2.40
2.20	5.90	Santos	9.20
1.46	1.00	Sleigh (H.C.)	1.10
0.46	0.23	Southland Ming	0.30
0.80	0.39	Spargos Expl	0.46
2.38	1.91	Thos Nationwide	2.48
3.80	1.20	Tooheys	2.18
2.80	1.78	Tooth	1.93
3.50	3.70	Utah Mining	4.00
1.70	0.25	Valiant Consdt	1.03
0.70	0.55	Waltons	0.62
5.30	3.35	Western Mining	3.95
2.80	1.70	Woodside Petrol	2.40
1.58	1.42	Woolworths	1.48
6.35	9.75	Wormald Intl	3.10

SINGAPORE

1980 High	Low	May 2	Price $
5.00	3.60	Boustead	4.94
6.42	2.80	Cold Storage	6.20
6.15	4.46	DBS	4.82
5.75	6.70	Fraser & Neave	6.73
2.20	1.78	Haw Par	1.90
2.71	2.19	Inchcape Bhd	8.70
9.48	7.85	Malay Banking	9.26
7.90	4.68	Malay Braw	4.74
8.00	7.15	OCBC	8.55
1.84	1.45	Pan Elect	1.57
3.30	9.65	Sime Darby	3.08
12.00	7.55	Straits Trdg	12.00
4.46	3.60	UOB	3.74

HONG KONG

1980 High	Low	May 9	Price H.K.$
14.40	9.20	Cheung Kong	11.8xa
2.78	1.84	Cosmo Prop	2.00
11.00	8.60	Cross Harbour	9.30
7.10	4.85	Eastn Asia Nav.	5.20
104.00	80.00	Hang Seng Bank	103
6.85	5.05	HK Electric	6.05
80.00	55.00	HK Kowloon Wh.	69
16.24	8.24	HK Land	10.90
15.00	11.20	HK Shanghai Bk.	13.80
29.36	21.74	HK Telephone	24.10
2.95	6.70	Hutchison Wpa	8.50
16.75	11.74	Jardine Math	14.40
6.80	3.10	New World Dev	3.92
6.15	3.25	O'seas Trust Bk	4.80
21.40	15.50	SHK Props	20.60
10.30	5.90	Swire Pac A	7.35
5.10	3.47	Wheel'k Mard A	4.10
5.50	4.30	Wheel'k Maritt A	4.65

JAPAN

1980 High	Low	May 2	Price Yen
595	514	Ajinomoto	578
546	465	Amada	480
325	340	Asahi Glass	370
560	480	Bridgestone	530
665	579	Canon	647
394	310	Citizen	376
1,000	793	Daiei	730
403	387	DKBO	326
533	480	Dai Nippon Ptg	502
362	278	Daiwa House	295
503	271	Daiwa Seiko	297
462	369	Ebara	430
1,023	834	Eisai	206
420	570	Fuji Bank	415
572	457	Fuji Film	573
227	749	Fujisawa	769
6,100	2,550	Fujitsu Fanuc	2,650
1,970	1,510	Green Cross	1,720
664	500	Hasegawa	543
678	586	Heiwa Rl East	588
975	231	Hitachi	263
615	492	Hitachi Koki	672
655	534	Honda	679
800	700	House Food	740
884	760	Hoya	884
254	400	Itoh (C)	417
590	516	Ito-Ham	670
1,420	1,000	Ito-Yokado	1,050
446	390	JACCS	427
2,500	2,310	JAL	2,330
910	650	Jusco	589
299	268	Kajima	272
420	370	Kao Soap	400
537	460	Kashiyama	490
415	360	Kikkoman	583
435	395	Kirin	419
1,150	964	Kokuyo	NT
376	327	Komatsu	359
700	510	Komatsu Flft	686
474	405	Konishiroku	465
366	335	Kubota	335
390	335	Kumagai	365
3,260	8,900	Kyoto Ceramic	3,170
392	332	Lion	332
512	430	Maeda Cons	461
1,120	975	Makita	1,020
399	305	Marubeni	350
666	495	Marudai	540
795	528	Marui	641
732	647	Matsushita	709
579	505	M'ta Elec Works	546
420	337	M'bishi Bank	414
724	606	M'bishi Corp	690
210	185	M'bishi Elec	199
443	357	M'bishi Rl Est	570
203	158	MHI	190
402	303	Mitsui Co	333
555	440	Mitsui Rl Est	471
465	690	Mitsukoshi	418
422	450	NGK Insulators	471
1,290	1,030	Nippon Denso	1,110
770	660	Nippon Gakki	714
445	408	Nippon Meat	420
2,470	1,660	Nippon Oil	2,008
310	505	Nippon Shinpan	610
145	118	Nippon Steel	143
831	200	Nippon Suisan	202
5,550	4,400	NTV	4,440
734	819	Nissan Motor	373
394	317	Nisshin Flour	325
125	142	Nisshin Steel	153
440	362	Nomura	401
340	286	NYK	228
262	661	Olympus	820
970	800	Orient	920
2,050	1,700	Pioneer	1,230
573	483	Renown	490
656	525	Ricoh	570
412	358	Sanyo Elec	378
240	226	Sapporo	235
910	627	Sekisui Prefab	665
371	468	Sharp	555
1,010	878	Shiseido	975
2,050	1,630	Sony	2,050
481	390	Stanley	437
281	246	S'tomo Marine	256
735	616	Taihei Dengyo	645
226	198	Taisei Corp	206
600	542	Taisho Pharm	562
542	458	Takeda	501
2,090	1,720	TDK	2,070
164	133	Teijin	138
1,410	920	Teikoku Oil	1,170
600	478	TBS	544
557	537	Tokio Marine	396
827	795	Tokyo Elect.Pwr	895
125	111	Tokyo Gas	122
632	541	Tokyo Sanyo	601
204	178	Toshiba	195
242	205	Tokyu Corp	211
451	595	TOTO	448
464	374	Toyo Seikan	410
858	771	Toyota Motor	234
1,560	820	Victor	1,550
775	365	Wacoal	685
1,060	825	Yamaha Motor	905
570	461	Yamazaki	498
313	227	Yasuda Fire	278
705	600	Yokogawa Bdge	337

SOUTH AFRICA

1980 High	Low	May 9	Price Rand
3.60	2.65	Abercom	8.75
7.13	5.45	AE & CI	6.90
17.00	13.30	Anglo Am. Cp.	13.00
107	80	Anglo Am. Gold	83
10.30	8.05	Barlow Rand	9.30
39.00	30.00	Buffels	37.75
4.35	3.40	CNA Investa	4.25
1.80	1.30	Currie Finance	1.60
11.75	8.85	De Beers	8.45
97.50	81.50	East Drie	24.00
62.00	48.00	FS Geduld	59.00
95.00	66.50	Gold Fields SA	71.50
4.40	3.53	Highveld Steel	4.20
8.00	5.30	Huletts	5.60
35.50	85.00	Kloof	30.00
6.10	5.00	Nedbank	5.80
15.10	18.50	OK Bazaars	14.4
3.30	9.55	Protea Hldgs	2.80
5.90	5.80	Rembrandt	5.20
3.20	2.55	Rennies	8.55
5.60	4.90	Rust Plat	5.00
2.85	2.35	Sage Hldgs	2.45
3.20	2.68	SA Brews	3.15
13.50	10.30	Smith CG Sugar	10.5
1.90	1.40	Sorec	1.85
15.00	13.50	Tiger Oats	15.00
2.35	1.85	Unisec	1.20

Financial Rand US$0.93¼
(Discount of 25¼%)

BRAZIL

1980 High	Low	May 2	Price Cruz
1.65	1.09	Acesita	1.60
3.07	2.46	Banco Brazil	3.07
4.29	1.90	Belgo. Min	4.25
2.64	1.40	Lojas Amer	2.50
3.35	1.57	Petrobras PP	3.05
2.30	1.30	Pirelli	1.30
4.00	8.53	Souza Cruz	5.10
7.20	4.80	Unip PE	5.55
8.55	2.93	Vale Rio Doce	8.85

TEL AVIV

Company	Prices May 11 1979	Change on the week
Banking, Insurance and Finance		
Bank Leumi le Israel	597	−231
IDB Bankholding	685	+5
Bank Hapoalim Br.	569	+17
Union Bk. of Israel Br.	702	+30
United Mizrahi Bank	440	+5
Hassneh Insurance Br.	325	+5
General Mort. Bank Br.	515	+12
"Tefahot" Isrl. Mt. Bk.	535	−1
Land Development		
Africa Israel Inv. If10	770	+25
Israel Land Devpt. Br.	323	+4
Property and Building	412	+13
Public Utility		
Israel Electric Cpn.	549	+4
Investment Companies		
Bank Leumi Invest.	481	−162
"Clal" Israel Invest.	703	−6
Discount Invest	389	+14
Commercial and Industrial		
Alliance Tire & Rubber	1,575	−127
Elco Br.	221	+12
Argaman Textile Br.	294	−12
"Ata" Textile "B"	173	−6
Amer. Israeli Ppr. Mills	791	−8
Assis	390	+33
Elite	528	−1
Teva Reg.	682	−48
Fuel and Oil		
Delek	304	−31

Source: Bank Leumi le Israel BM, Tel Aviv. † Brd.

Spanish prices Page 23

NOTES:—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK—DOW JONES

	May 9	May 8	May 7	May 6	May 5	May 2	1980 High	1980 Low	Since Cmpil'n High	Since Cmpil'n Low
◆ Industr'ls	805.90	815.19	821.25	816.94	816.30	810.92	905.84 (13/2)	759.13 (21/4)	1051.70 (11/73)	41.22 (2/7/32)
H'me B'nds	72.39	72.59	72.63	72.29	72.22	71.71	74.01 (3/1)	63.87 (28/3)	—	—
Transport.	249.66	251.31	251.36	949.76	250.28	247.82	305.80 (8/2)	233.99 (27/3)	306.80 (8/2/80)	12.23 (8/7/32)
Utilities	108.42	103.27	119.32	108.63	190.90	108.52	113.48 (13/2)	96.04 (27/3)	163.32 (20/4/69)	10.52 (28/4/42)
Trading Vol 000's	302.60	—	42,600	40,160	34,090	28,040	—	—	—	—

◆ Day's high 814.10 low 802.47

	May 2	Apr. 25	Apr. 18	Year ago (approx
Ind. div. yield %	5.50	6.49	8.10	5.85

STANDARD AND POORS

	May 9	May 8	May 7	May 6	May 5	May 2	1980 High	1980 Low	Since Cmpil'n High	Since Cmpil'n Low
‡Indust'ls	117.19	118.69	116.78	119.87	118.29	118.61	134.47 (13/2)	111.03 (27/3)	134.94 (11/1/73)	3.52 (30/6/32)
§Composite	104.72	106.13	107.18	106.25	106.38	106.59	118.44 (13/2)	98.22 (27/3)	125.85 (11/1/73)	4.40 (1/6/32)

	May 8	Apr. 30	Apr. 25	Year ago (approx
Ind. div. yield %	5.56	5.66	9.77	3.31
Ind. P/E Ratio	7.40	7.37	7.18	8.44
Long Gov. Bond Yield	9.91	10.70	10.95	9.24

N.Y.S.E. ALL COMMON

May 9	May 8	May 7	May 6	1980 High	1980 Low
58.79	60.52	61.02	60.49	67.77 (13/2)	33.50 (27/3)

Rises and Falls	May 2	May 8	May 7
Issues Traded	1,890	1,911	1,887
Rises	474	738	1144
Falls	1,038	794	441
Unchanged	378	658	312
New Highs	—	—	32
New Lows	—	—	4

MONTREAL	May 9	May 8	May 7	May 6	1980 High	1980 Low
Industrial	327.46	335.26	342.83	347.90	425.90 (29/2)	325.21 (27/3)
Combined	308.75	315.57	313.40	321.75	376.90 (29/2)	298.93 (27/3)
TORONTO Composite	1802.5	1828.41	1861.39	1860.26	2192.8 (29/2)	1702.5 (27/3)

NEW YORK ACTIVE STOCKS

Friday	Stocks traded	Closing price	Change on day
IBM	1,043,700	52⅝	−1⅜
Sony	441,000	8¾	+¼
Citicorp	399,000	21⅛	−⅛
Bank America	391,100	25	−1
IU Internl.	375,000	14⅝	+⅜
Mobil	338,300	65¾	−¾
Occidental Ptrlm.	307,900	21⅛	−⅜
General Mtrs.	288,300	41⅝	−¼
Boeing	269,300	32½	−⅛
Exxon	263,000	59⅝	−⅞

	May 8	May 8	May 7	May 6	1980 High	1980 Low
AUSTRALIA						
Sydney All Ord. (1/1/80)	790.81	785.97	784.15	791.53	847.47 (14/2)	768.36 (2/1)
Metals & Mins (1/1/80)	4755.47	4758.22	4762.09	4756.27	6680.36 (14/2)	4651.25 (28/3)
AUSTRIA						
Credit Aktien (2/1/62)	67.79	67.35	67.52	67.79	68.40 (7/1)	67.40 (2/5)
BELGIUM						
Belgian SE (31/12/63)	94.40	95.46	90.21	95.64	105.75 (11/2)	96.14 (31/3)
DENMARK						
Copenhagen SE (1/1/73)	76.89	77.77	(u)	77.49	86.78 (2/1)	74.76 (6/3)
FRANCE						
CAC General (29/12/61)	107.20	107.40	106.9	105.7	117.89 (22/3)	97.1 (6/1)
Ind Tendance (29/12/78)	104.90	104.40	105.3	102.9	109.72 (13/2)	93.93 (6/1)
GERMANY						
FAZ-Aktien (31/12/58)	224.08	222.22	219.29	219.96	238.28 (25/2)	212.73 (28/3)
Commerzbank (Dec. 1953)	703.00	697.50	693.9	697.9	748.2 (25/2)	667.0 (27/3)
HOLLAND						
ANP-CBS General (1970)	81.50	81.40	80.9	80.5	87.0 (11/2)	74.8 (27/3)
ANP-CBS Indust. (1970)	65.60	65.80	64.1	65.3	68.2 (11/1)	58.2 (28/3)
HONG KONG						
Hang Seng Bank (31/7/64)	885.85	879.90	861.56	867.81	963.17 (15/2)	738.8 (19/3)
ITALY						
Banca Comm. Ital (1972)	94.20	94.11	93.65	94.15	95.36 (2/5)	85.11 (2/1)
JAPAN						
Dow Average (16/5/49)	6809.59	6757.79	6854.84	6858.09	6894.31 (25/4)	6475.93 (27/3)
Tokyo New SE (4/1/68)	469.71	465.81	468.48	469.15	472.65 (14/3)	449.91 (10/3)
NORWAY						
Oslo SE (1/1/72)	123.52	122.66	124.13	128.97	144.76 (14/3)	110.12 (28/3)
SINGAPORE						
Straits Times (1966)	491.09	487.75	465.57	480.43	504.11 (6/5)	429.75 (6/1)
SOUTH AFRICA						
Gold (1958)	541.3	535.2	534.3	542.1	694.3 (6/3)	585.0 (4/1)
Industrial (1958)	466.2	466.3	466.3	438.5	517.2 (14/3)	455.0 (29/1)
SPAIN						
Madrid SE (29/12/78)	93.97	94.25	94.49	94.48	105.28 (21/2)	93.97 (9/5)
SWEDEN						
Jacobson & P. (1/1/58)	374.19	372.54	388.97	386.07	388.86 (9/3)	334.72 (17/1)
SWITZERLAND						
Swiss Bank Cp. (31/12/58)	290.58	290.40	288.0	289.3	317.3 (11/2)	284.3 (22/4)
WORLD						
Capital Intl. (1/1/70)	—	131.5	132.4	131.7	145.3 (13/2)	120.5 (27/3)

Base values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. c Closed. u Unavailable.

This week in Parliament

TODAY

COMMONS—Debate on Private Members' motions until 7 p.m. Second Reading, Iran (Temporary Powers) Bill.

LORDS—Industry Bill, report stage. Motions to approve Southern Rhodesia (Sanctions) Order 1980, and Zimbabwe (Independence and Membership of the Commonwealth) (Consequential Provisions) Order 1980.

SELECT COMMITTEES — Foreign Affairs. Subject: role of the Parliamentary Assembly. Witnesses: Mr. Hans J. de Koster, President, Mr. J. Priestman, Clerk, Council of Europe (Rm. 15, 4 p.m.). Energy. Subject: Government statement on new nuclear power programme. Witnesses: Mr. Jim Stewart (MPC), Northern Engineering Industry (Rm. 6, 4.15 p.m.). Public Accounts. Subject: (1) Medical Research Council: (2) cost-control of pharmaceutical prescribing in the NHS: (3) bank and cash-limit control in the NHS: (4) carry-over of funds at end of financial year. Witnesses: Sir Patrick Nairne, Permanent Secretary, DHSS, Sir Hywel Evans, Permanent Secretary, Welsh Office, Mr. A. L. Rennie, Secretary, Scottish Home and Health Dept. (Rm. 16, 4.45 p.m.).

TOMORROW

COMMONS — Iran (Temporary Powers) Bill, remaining stages.

LORDS—Transport Bill, committee stage. Motion to approve Criminal Justice (Northern Ireland) Order 1980. Concessionary Travel for Handicapped Persons (Scotland) Bill, committee stage.

SELECT COMMITTEE — Scottish Affairs. Subject: co-operation and overlap among agencies, etc., responsible for attracting inward investment to Scotland. Witnesses: Scottish New Towns, Northern Ireland Office, Northern Ireland Department of Commerce (Rm. 5, 4 p.m.). ENVIRONMENT. Subject: council house sales. Witnesses: Building Societies' Association (Rm. 16, 4.15 p.m.). TRANSPORT. Subject: Channel link: Witnesses: British Railways Board (Rm. 17, 4.30 p.m.). Parliamentary Commissioner for Administration. Subject: Reports of the Parliamentary Commissioner. Witness: Mr. C. M. Clothier QC, Parliamentary Commissioner (Rm. 7, 5 p.m.).

WEDNESDAY

COMMONS—proceedings on Gas Bill and Sea Fish Industry Bill.

LORDS—debate on appointment of Sir Ian McGregor as BSC chairman. Licensing (Amendment) No. 2 Bill, second reading. Licensed Premises (Exclusion of Certain Persons) Bill, second reading. Motion to approve Diocese in Europe Measure.

SELECT COMMITTEES — Welsh Affairs. Subject: role of the Welsh Office and associated bodies in developing employment opportunities in Wales. Witnesses: Council for the Principality (Rm 16, 10.30 am). Foreign Affairs. Subjects: effects of Soviet expansion for British foreign policy, Africa. Witnesses: Mr. James Mayall, London School of Economics (Rm 8, 10.45 am). Industry and Trade. Subject: import and export trade. Witnesses: British Textile Federation, embracing Confederation of British Wool Industry, British Clothing Industry Council for Europe (Rm 15, 10.45 am). Public Accounts. Subjects: (1) Medical Research Council; (2) cost-control of pharmaceutical prescribing in the NHS; (3) bank and cash-limit control in the NHS; (4) carry-over of funds at end of financial year. Witnesses: Sir Patrick Nairne, Permanent Secretary, DHSS, Sir Hywel Evans, Permanent Secretary, Welsh Office, Mr. A. L. Rennie, Secretary, Scottish Home and Health Department (Rm 16, 4 pm). Employment. Subject: Manpower Services Commission's Corporate Plan, 1980-84. Witnesses: Sir Richard O'Brien, MSC chairman, Mr. J. Cassels, director, manpower intelligence and planning division (Rm 15, 4.30 pm).

THURSDAY

COMMONS — Progress on Health Services Bill, followed (at about 7 pm) by debate on the appointment of BSC chairman. Motion on Iron and Steel (Borrowing Powers) Order.

LORDS — Iran (Temporary Provisions) Bill, second reading and remaining stages. Social Security Bill, third reading.

SELECT COMMITTEE — Environment. Subject: council house sales. Witnesses: Catholic Housing Aid Society, House Builders Federation (Rm 15, 10.30 am).

FRIDAY

COMMONS — Debate on 1980 Corporate Plan. motion to take note of the BL

LORDS — Transport Bill, committee stage.

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	International Philatelic Exhibition (01-385 1200) (until May 14)	Earls Court
Current	British Craft Trade Fair (0282 867153) (until May 13)	Harrogate
Current	Confectionery, Tobacco and Newsagents' Exhibition (until May 14)	New Horticultural Hall, Westminster
Current	Wholesale Buyers' (Spring) Gifts Fair (01-855 9201) (until May 14)	Olympia
May 19—23	International Heating Ventilating and Air Conditioning Exhibition (021 705 6707)	NEC, Birmingham
May 18—22	Self-Service Display Equipment and Shopfitting Exhibition—SHOPEXINT (01-540 1101)	Olympia
May 20—23	International Word Processing Exhibition and Conference (01-405 6233)	Wembley Conference Centre
May 20—23	Chelsea Flower Show (01-834 4333)	Chelsea
June 2—7	International Materials Handling (021-705 6707)	NEC, Birmingham
June 6-14	Fine Art and Antiques Fair (01-385 1200)	Olympia
June 8-11	Sunday Times Business to Business Exhibition (01-407 4046)	Earls Court
June 10-12	June Carp Fair (01-236 0911)	Kensington, W8
June 10-13	Institute of Housing Annual Conference and Exhibition (01-242 3267)	Exhibition Centre, Harrogate

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Trade Fair for Optometry—OPTICA (01-409 0956) (until May 13)	Cologne
May 14—17	International Tyre Dealers, Vulcanizers and Retreaders Trade Fair	Essen
May 17—21	Industrial Equipment Exhibition	Brussels
May 19—21	Mint Directors Conference and Exhibition (01-486 1951)	Utrecht
May 20—23	International Petroleum Exhibition—PETROTECH	Amsterdam
May 26—30	International Rubber and Plastics Exhibition (021-705 6707)	Singapore
May 27—30	Petroleum and Marine Environment International Conference and Exhibition	Monte Carlo
June 3—6	Reprographics Exhibition—REPROGRAPHICS 80	Basle
June 5—9	International Carpet and Floor Coverings Exhibition (01-439 3964)	Paris
June 9—14	BIAM—International Machine Tool Exhibition	Zagreb
June 9—13	International Advertising Market—IAM (01 499 2317)	Paris
June 10—14	Educational Equipment Exhibition—VISODATA (01-486 1951)	Munich
June 17—19	Advanced Communications Exhibition—EUROCOMM 80 (01-540 1101)	Copenhagen
June 19—22	Solar Energy Exhibition	Genoa
June 23-26	World Frozen Food Exhibition (01-629 8817)	Monte Carlo
June 23—26	ASEE Educational Resources Exhibition (01-437 0678)	Massachusetts
June 28-July 6	Motor Show, Components and Accessories Exhibition	Braga
July 2-6	Audio Visual ExhibitionAUVI (021-705 6707)	Singapore
July 7-11	International Training and Educational Symposium and Exhibition—INSTRUCTA (01-486 1951)	Johannesburg

BUSINESS AND MANAGEMENT CONFERENCES

Current	University of Bradford Management: Innovation and Market Success (Bradford 491773) (until May 16)	Heaton Mount, Bradford
May 12—16	Kepner Tregoe: Decision Making For Senior Management (0628 38083)	King's Head Hotel, Loughborough
May 12—13	CEI: International Marketing Seminar	Geneva
May 14—15	Crown Eagle Communications: Investing in U.S. Real Estate (01-636 0617)	Carlton Tower, SW1
May 15	CCC: Charges, Receiverships and Liquidation (01-222 6362)	Hotel Inter-Continental, W1
May 16	Oyez—IBC: East-West Trade 1980 (01-242 2481)	Quaglino's Hotel, SW1
May 18—23	University of Bradford Management: Export Marketing (Bradford 42299)	Heaton Mount, Bradford
May 19—20	Robert S. First: Hospital Supplies in Europe	Brussels
May 19	International Advertising Association: 27th World Congress (01-821 0509)	Durban
May 20—21	Oyez: IBC Control in Computerised Accounting Systems (01-242 2481)	Inn on the Park, W1
May 20-23	RAI Gebouw B.V.: Second European Petroleum and Gas Conference	Amsterdam
May 20	SMMT: EEC—Friend or Foe? (01-235 7000)	Cafe Royal, W1
May 21—23	Robert Daum and Associates: Understanding and Underwriting the U.S. Market	Doral Country Club, Florida
May 23	Wales International Management Centre: Effective Strategic Planning (0222 21666	Basingstoke
May 27-30	Scotwork: Managing Negotiations (041 204 2186)	Hampshire
May 27-28	Reinforplast: 1980 Symposium	Brussels
May 28	Calus: The Taxation Implications of Development (0734 861101)	Mount Royal Hotel, W1
May 29-30	ICHCA: Developing Efficient Cargo Handling Systems for International and Intra-Regional	Athens

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY

COMPANY MEETINGS—

Automated Security, 25/26 Hampstead High St., NW, 12.00
Bestwood, Empire House, St. Martins Le-Grand, EC, 12.00
Canning (W.), Management Development Centre, 3, Broadway, Broad St., Birmingham, 3.00
Home Counties Newspapers, 75, Castle St., Luton, Bedfordshire, 12.00
Matthews (Bernard), Maids Head Hotel, Norwich, Norfolk, 12.00
Merchants Trust, 20, Fenchurch St., EC, 11.45
Ocean Transport and Trading, India Buildings, Liverpool, 2.30
Tube Investments, Midland Hotel, Birmingham, 12.00

BOARD MEETINGS—

Finals:
British Home Stores
French Kier
King and Shaxson
Macdonald Martin Distilleries
Mole (M.)
More O'Ferrall
Scottish Northern Inv. Tst.
Tysons (Contractors)
Young Companies Inv. Tst.
Interims:
Akroyd and Smithers
Brazil Fund SA
Dubilier
Riley (E. J.)

DIVIDEND & INTEREST PAYMENTS—

Aberdeen Tst. Red. 2pc
Bestwood 3p
British Aluminium 8p
Bronx Engineering 1.58p
Dewhurst Dent 0.3p
Eleco 1p
Footwear Inds. Invests. 1.54p
Lambert Howarth 2.91p
Lee Service 4.2p
Mitchell Cotts 0.65625p
Montagu Boston Inv. Tst. 1.05p
Pittard 2.625p
Second City Props. 0.8191p
Sharna Ware 2.0061p

TOMORROW

COMPANY MEETINGS—

Ash & Lacy, Stafford Park, 6, Telford, Shropshire, 11.45
Birmingham & District Inv. Tst., Stratton House, Piccadilly, W, 3.20
Christies Intnl., 8, King St., St. James, 5.00
Electrical & Inds. Secs., Brewers Hall, Aldermanbury Square, EC, 12.00
Kleinwort, Benson, Lonsdale, 20, Fenchurch St., EC, 12.00
United Biscuits, Assembly Rooms, George St., Edinburgh, 12.00

BOARD MEETINGS—

Finals:
Barr and Wallace Arnold Trust
Bulmer and Lumb
City of Oxford Inv. Tst.
Coats Patons
London and Lennox Inv. Tst.
Parris (J. T.)
Runciman (Walter)
Selincourt
UDS Group
Walnford Investment
Interims:
Brown (Matthew)
Harman Smith
Ranks Hovis McDougall
United Scientific

DIVIDEND & INTEREST PAYMENTS—

Diamond Shamrock Europe Db 5¼pc
First Guernsey Securities Tst. 4.5p
Ingham (George) 0.25p
Mackay (Hugh) 2.22p
Ransome Sims & Jefferies 8p
Tube Investments Ord. 13p

WEDNESDAY MAY 14

COMPANY MEETINGS—

Armitage Bros., Armitage House, Colwick, Nottingham, 11.00
Arncliffe, Hepworth House, Playpit Lane, Leeds, 12.00
Biddle, Cafe Royal, Regents St., W, 12.00
Dorada, The Hotel Inter-Continental, Hyde Park Corner, W, 12.00
English & Scottish Investors, 2, St. Mary's Axe, EC, 2.30
Hepworth Ceramic, Charing Cross Hotel, WC, 12.00
Hewitt (J.) (Fenton), Victoria Rd., Fenton, Stoke-on-Trent, 12.00
Horizon Travel, Birmingham Chamber of Commerce, 75, Harborne Rd., Birmingham, 2.30
Jones (A. A.) & Shipman, Narborough Rd., South Leicester, 2.15
Robinson (Thomas), Railway Works, Rochdale, 12.00
Royal Insurance, New Hall Place, Old Hall St., Liverpool, 12.00

BOARD MEETINGS—

Finals:
Bank of Ireland
British Northrop
Carless Capel
Deritend Stamping
Jersey General Inv. Tst.
Interims:
Baggeridge Brick
Jenks and Cattell
Jessups
Johnson and Firth Brown

DIVIDEND & INTEREST PAYMENTS—

Armitage Bros., 24.5p
Armstrong Equipment 1.011p
Hewitt (J.) (Fenton) 1.5p
Merrill Lynch 24cts
New Zealand 5¼pc 78-82 2⅝pc
Robinson (Thomas) 4p
Scholes (George H.) 6p
Thorpe (F. W.) 1p
Treasury 9½pc 1980 4¾pc

THURSDAY MAY 15

COMPANY MEETINGS—

APV, New Zealand House, Haymarket, SW, 12.00
BBA, The Norfolk Gardens Hotel, Bradford, West Yorkshire, 11.30
Berkeley Hambro, 51, Bishopsgate, EC, 3.30
Bibby (J.), Adelphi Hotel, Ranelagh Place, Liverpool, 12.00
Carron, Carron, Falkirk, 12.00
Comben Group, Dragonara Hotel, Redcliffe Way, Bristol, 12.30
Expanded Metal, 116, Pall Mall, SW, 12.30
Ibstock Johnsen, Hyde Park Hotel, Knightsbridge, WC, 12.00
Legal & General Assurance, 11, Queen Victoria St., EC, 2.15
Municipal Properties, Gilbert House, River Walk, Tonbridge, Kent, 11.30
New London Props., The Dorchester, Park Lane, W, 12.30

BOARD MEETINGS—

Finals:
Cater Ryder
Doranakanda Rubber Estates
European Ferries
Folkes (John) Hefo
Foster Brothers Clothing
Foster (John)
Holt Lloyd International
Industrial and General Tst.
Kwik Fit (Tyres and Exhausts)
Leech (William)
Lee Cooper
Newman Industries
United Engineering Industries
Whitbread Investment
Interims:
Lloyds and Scottish
Sucoal and Bahru Rubber Estates
Warner Estates

DIVIDEND & INTEREST PAYMENTS—

Abbott Laboratories 30cts
Aberdeen 3pcRed. 65-85 1½pc
Agricultural Mort. Corp. 9¼pcDb. 85-87 4⅝pc
Allen Harvey Ross 4pcPf. 1.4p
Alliance Inv. 6pcPf. 2.1pc
Alliance Tst. Db. 1½, 2¼pc
American Tst. Db. 3½pc
Anglo African Finance 0.75p
Appleyard 2p
BOC Intnl. Db. 2¾ 3¼pc
Barclays Bank Ln. 4¼pc
Barnet 7¼pcRed. 82-84 3⅝pc
Beattie (James) Db 3¼pc
Berkeley Hambro Prop. 3p
Birmingham Dist. Inv. Tst. Db. 2¼pc
Borg-Warner Corp. 57½cts
British Assets Tst. Db. 2pc
British Empire Secs. Gen. Tst. 0.2p
British Inv. Tst. Db. 1¼pc
British Sidac Db. 2½pc
Brunswick Corp. 22½cts
Burt Boulton Db. 3½pc
Cardiff 7pcRed. 79-82 3½pc
Chase Manhattan Corp. 70cts
Colgate Palmolive 27cts
Co-operative Bank Floating Rate Cap. Notes 1986 $U.S.78.15
Corporation of London 13¼pc 1983 6⅝pc
Croydon 8¼pcRed. 78-81 3⅛pc
Dundee Police 3½pcDb. 1¾pc. Do. Water 3½pcDb. 1¾pc. Do. Gas 3½pcDb. 1¾pc
Edinburgh American Assets Tst. Db. 2½pc
Esso Petroleum Db. 3pc
Ferry Pickering 1p
Forth Ports Authority 3¼pc Funded Debt 1⅝pc
General Commercial Inv. Tst. Db. 2pc
Glasgow 3½pcIrrd 1¾pc. 9½pcRed. 80-82 4¾pc. Do. Gas 6½pcAnn. 3¼pc. Do. Waterworks Funded Debt 4pc 2pc. Do. Waterworks Funded Debt 3½pc 1¾pc
Gloucestershire 8½pcRed. 78-81 4¼pc
Goodyear Tyre Rubber (GB) Db. 2¼pc
Grant (James) (East) Db. 3½pc
Hambros Inv. Tst 5pcPf. 1.75pc
Hamlyn Angus Milling Db. 2½pc
Harrisons Malaysian Ests. 2.5p
Home Counties Newspapers 4.6p
Horizon Travel 5.48p
Hume Inv. Tst. 7pcPf. 2.45pc
Indust. Gen. Tst. Db. 1½pc
Investors Cap. Tst. Db. 2pc
Islington 13½pcRed. 1982 6¾pc
Jones (A. A.) Shipman 5.2p
Killinghall Tin (Malaysia) 40cts
Leumi Intnl. Inv. N.V. Gtd. Flg. Rate Notes 1985 US$78.15
Liverpool 9¼pc 80-84 4⅝pc
London Scottish Finance Corp. 0.525p
Lucas Inds. 2.6p
Maidstone 6¼pcRed 79-81 3⅛pc
Martonair Intnl. 1.95p
Mills Allen 8½pcPf. 2.275pc
Municipal Props. 8.5p
Murray Clydesdale Inv. Tst Db. 2½pc
Nash (William) 6½pcPf. 2.275pc
Peninsular Oriental Steam Navigation Db. 2½pc
Queens Moat Houses 0.375p
Scottish American Inv. Db. 1.75pc
Scottish Eastern Inv. Tst. Db. 2 (Perp.) 2 (Red.). 2¼pc
Scottish Mortgage Tst. Db. 2¼ 2½pc
Scottish Northern Inv. Tst. Db. (1962 or aft'r) 1½. (1985 or after) 2 (73-83) 2 2¼pc. Db (70-80) 1½ (70-80) 2½pc
Scottish Utd Investors Db. 2¼pc
Second Alliance Tst. Db 1½, 2½, 2¾pc
Securities Tst. Scotland Db 1½, 3½pc

FRIDAY MAY 16

COMPANY MEETINGS—

Conder Intnl., Guildhall, Winchester, 3.00
Desoutter Bros., The Hendon Hall Hotel, Parson St., NW, 12.00
F.C. Finance, Great Eastern Hotel, Bishopsgate, EC, 12.30
Henriques (Arthur), Midland Hotel, Manchester, 12.00
Jacks (William), Pennyhill Park Hotel, Bagshot, 11.30
Jordan (Thomas) 28-32, Frances Rd., Windsor, 12.00
Reed Executive, Castle Hotel, High St., Windsor, 12.00
Sykes (Henry), Sykes House, 445 Woolwich Rd., Charlton, SE, 12.00
Tilling (Thomas), 21, Tothill St., SW, 12.00

BOARD MEETINGS—

Finals:
Berec
Walker (C. and W.)
Interim:
Gleeson (M. J.) (Contractors)

DIVIDEND & INTEREST PAYMENTS—

A.P.V. 5.6p
American Tst. 1.25p
Banks (Sidney C.) 1.75p
Bracken Mines 20.56658p
Brammer (H.) 3.7p
Carron 2.9p
Comben 1.35p
Combined Insurance America 35cts
Commercial Union Assur. 5.80p
Corah 1.85p
Gallaher Ln. £2.7452. Ln. £1.24931
Gresham Inds. 11½cts
Kinross Mines 46.69168p
Leslie Gold Mines 16.11875p
Matthews (Bernard) 7.5p

CORRECTION

Please note that in the full page announcement on behalf of URUGUAY, published in the issue of Wednesday, April 30, under 'Commercial Trade with the UK' and 'Uruguay-UK: Main Items of Trade,' the text should read: (thousand £ sterling), not (thousand U.S. Dollars).

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENTS

The audited results of the group for the year ended 29th February 1980 were as follows:

	1980 (R000)	1979 (R000)
Turnover	587 950	501 100
Group profit before taxation	23 795	19 238
Taxation	8 598	7 752
Group profit after taxation	15 197	11 486
Minorities	2 055	1 322
Preference dividends	55	55
Profit attributable to ordinary shareholders	13 087	10 109
Number of ordinary shares in issue	23 654 000	23 654 400
Earnings per ordinary share	55c	43c
Dividend per ordinary share	16c	14.5c

Final Dividend No. 90 on Ordinary Shares

Notice is hereby given that a final dividend of 12 cents per share (1979—11c) has been declared on the company's ordinary shares, payable to shareholders registered in the books of the company at the close of business on 13th June 1980. Together with the interim dividend of 4 cents per share paid on 14th December 1979 this makes a total dividend of 16 cents per share for the year ended 29th February 1980 (1979—14.5c).

The dividend is declared in the currency of the Republic of South Africa and becomes due on 14th June, 1980. Dividends payable from the office of the Company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 14th June 1980.

Dividend warrants will be posted on or about 11th July 1980. The effective rate of non-resident shareholders' tax where applicable is 13.575 per cent.

The ordinary share registers of the company will be closed from 14th June 1980 to 27th June 1980, both dates inclusive.

Interim Dividend No. 82 on Preference Shares

Notice is hereby given that an interim dividend of two and three-quarter per cent has been declared on the company's preference shares, payable to shareholders registered in the books of the company at the close of business on 6th June 1980.

The dividend is declared in the currency of the Republic of South Africa and becomes due on 7th June 1980. Dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 7th June 1980.

Dividend warrants will be posted on or about 30th June 1980. The effective rate of non-resident shareholders' tax where applicable is 13.575 per cent.

The preference share registers of the company will be closed from 7th June 1980 to 20th June 1980, both dates inclusive.

By order of the Board
J. P. Enslin
Secretary.

Registered Address:
171 Jacob Mare Street
Pretoria
7th May 1980

Office of the U.K. Transfer Secretaries:
Charter Consolidated Services Limited
Charter House, Park Street
Ashford, Kent TN24 8EQ

To the Holders of

Itel Finance International N.V.

9¾% Guaranteed Debentures Due 1988

As of the close of business on June 22, 1979, J. Henry Schroder Bank & Trust Company (the "Trustee") was appointed Successor Indenture Trustee under the Indenture dated as of April 1, 1978 (the "Indenture") with Itel Finance International N.V. (the "Company") and Itel Corporation (the "Guarantor"). This Notice is published by the Trustee to inform Holders of said 9¾% Guaranteed Debentures due 1988 of certain recent developments.

Under Section 301 of the Indenture it is provided that the Debentures issued thereunder shall bear interest from their date at the rate of 9¾% payable annually on April 1 in each year. The Company failed to make the payment due on April 1, 1980 and, accordingly, there was a default in the payment of interest. Under Section 501 of the Indenture, a default in the payment of interest upon the Debentures when such interest becomes due and payable becomes an "Event of Default" when such default continues for a period of thirty (30) days. More than thirty (30) days having elapsed since the default in the payment of interest on April 1, 1980, this failure has become an "Event of Default". Section 502 of the Indenture provides that if an Event of Default occurs and is continuing either "the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Debentures may declare the principal of all the Debentures to be due and payable immediately, by a notice in writing to the Company and the Guarantor (and to the Trustee if given by Holders) and upon such declaration such principal shall become immediately due and payable."

Section 512 of the Indenture states as follows:

> The Holders of a majority in principal amount of the Outstanding Debentures shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that
>
> (1) such direction shall not be in conflict with any rule of law or with this Indenture,
>
> (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and
>
> (3) the Trustee need not take any action which it determines might be unjustly prejudicial to the Holders of Debentures and coupons not joining in the giving of such direction.

Section 601(c)(3) and (4) provides that:

> (3) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Debentures relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and
>
> (4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Debentureholders are referred to the Indenture for a more complete description of the rights of Debentureholders and their remedies subsequent to an occurrence of an Event of Default. Copies of the Indenture are available for examination at the Corporate Trust Office of the Indenture Trustee during normal business hours. The Debentureholders are further referred to the most recent "Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934", Form 10K, "the Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934", Form 10Q, and the "Current Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934", Form 8K, prepared by Itel Corporation and on file with the Securities and Exchange Commission in Washington, D.C. for financial and other information on Itel Corporation, the Guarantor of the Debentures referred to herein.

On the basis of information currently available to it, the Trustee does not intend, at this time, to declare the principal of all the Debentures to become due and payable immediately. However, the Trustee is continuing to review information concerning the Company's and the Guarantor's current circumstances including information regarding their financial condition and the relative rights of creditors, so that it may determine whether it will, pursuant to Section 502 of the Indenture, declare the principal of all the Debentures to be due and payable immediately. The Trustee may consider other possible action pursuant to the provisions of the Indenture.

This Notice is being published pursuant to and in accordance with the requirements of Section 602 of the Indenture and a copy thereof is being sent to each securities exchange on which the Company has advised the Trustee that the Debentures are listed.

Inquiries concerning the matters contained herein should be directed to Mr. George R. Sievers, First Vice President, J. Henry Schroder Bank & Trust Company, One State Street, New York, New York 10015, (212) 269-6500, or Joseph Chervin, Esq., c/o Messrs. Surrey & Morse, 485 Madison Avenue, New York, New York 10022, (212) 935-7700, counsel to the Trustee.

J. HENRY SCHRODER BANK & TRUST COMPANY, as
Successor Indenture Trustee

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to Home Farm Products Limited ("the Company"). The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

A copy of these particulars, having attached thereto the documents referred to below, has been delivered to the Registrar of Companies for registration.

Application has been made to the Council of The Stock Exchange for the whole of the issued Ordinary share capital of the Company to be admitted to the Official List. The issued Ordinary shares of the Company rank *pari passu* in all respects.

HOME FARM PRODUCTS LIMITED

(Incorporated in England under the Companies Act 1929. No. 265078)

These particulars are issued in connection with a placing

by

CAPEL-CURE MYERS LIMITED

of 1,200,000 Ordinary shares of 10p each at 55p per share.

SHARE CAPITAL

Authorised	Issued and Fully Paid
£600,000 in 6,000,000 Ordinary shares of 10p each.....	£460,176

At the close of business on 25th April, 1980, the Company, and the subsidiaries hereinafter referred to, had no outstanding borrowings and apart from inter-company indebtedness neither the Company nor any of such subsidiaries had outstanding as at 25th April, 1980, any loan capital or any loan capital created but unissued, mortgages, charges or other indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments or guarantees or material contingent liabilities.

DIRECTORS:
JOHN MICKLETHWAITE *(Chairman and Joint Managing Director),*
256 Sheffield Road, Tinsley, Sheffield, S9 1RD.
WALTER HALL *(Joint Managing Director),* 256 Sheffield Road, Tinsley, Sheffield, S9 1RD.
THOMAS HENRY STANIFORTH, M.A. *(Non-Executive),*
58/64 Campo Lane, Sheffield, S1 1FW.
GERARD LAWRENCE STORR, B.Sc. *(Non-Executive),*
256 Sheffield Road, Tinsley, Sheffield, S9 1RD.

SECRETARY AND REGISTERED OFFICE:
ANTHONY NOEL VILLAGE, M.A. (Cantab.), A.C.A., 256 Sheffield Road, Tinsley, Sheffield, S9 1RD.

BANKERS:
NATIONAL WESTMINSTER BANK LIMITED, P.O. Box 56,
16 George Street, Sheffield, S1 1NT.

STOCKBROKERS:
CAPEL-CURE MYERS LIMITED, Bath House, Holborn Viaduct, London, EC1A 2EU
and at The Stock Exchange.

SOLICITORS TO THE COMPANY:
KERSHAW, TUDOR & CO., 58/64 Campo Lane, Sheffield, S1 1FW.

SOLICITORS TO THE PLACING:
TRAVERS SMITH, BRAITHWAITE & CO., 6 Snow Hill, London, EC1A 2AL.

AUDITORS AND JOINT REPORTING ACCOUNTANTS:
BROOKS & HANBIDGE *(Chartered Accountants),*
27 Wilkinson Street, Sheffield, S10 2GD.

JOINT REPORTING ACCOUNTANTS:
THORNTON BAKER *(Chartered Accountants),*
Fairfax House, Fulwood Place, London, WC1V 6DW.
and at Sheffield.

REGISTRARS AND TRANSFER OFFICE:
NATIONAL WESTMINSTER BANK LIMITED, P.O. Box 82,
37 Broad Street, Bristol, BS99 7NH.

LETTER FROM THE CHAIRMAN.

The following is a copy of a letter to Capel-Cure Myers Limited from Mr. John Micklethwaite, Chairman of the Company.

256 Sheffield Road,
Tinsley,
Sheffield, S9 1RD.

The Directors,
Capel-Cure Myers Limited,
Bath House,
Holborn Viaduct,
London, EC1A 2EU.

9th May, 1980.

Gentlemen,

In connection with the placing of 1,200,000 Ordinary shares of 10p each in Home Farm Products Limited ("the Company"), I am writing to provide you with information regarding the background, development and present activities of the Company and its subsidiaries ("the Group").

History

The Group has its origins in the pork butchery business founded by my late father, Mr. George Micklethwaite in 1928. The Company was incorporated in 1932 to acquire his business which at that time consisted of a pork butcher's shop and factory situated at Tinsley, Sheffield. In 1933 a second shop was opened and over the years the number of similar shops operated by the Company in the Sheffield area increased to nine. The pigs which were used to supply the shops were slaughtered at the Tinsley premises until 1932 when this activity was transferred to the newly opened Sheffield Corporation abattoir. A range of pork products such as sausages, pies and bacon was produced at Tinsley for sale in the Company's shops.

I joined the Company in 1949 at the age of nineteen and increasingly assumed managerial responsibilities for the business which continued in the retail pork trade and the manufacture of pork products at Tinsley.

In 1967 Walter Hall, who had considerable experience of the bacon trade, particularly marketing, joined the Company and the decision was taken to broaden its trading base by supplying pork and bacon wholesale as well as to its own shops.

In 1968 a major step in expanding our activities was taken with the purchase of the freehold of a slaughterhouse at Todwick, Yorkshire by Walter Hall and myself and we granted a lease to a new company, Todwick Pork & Bacon Co. Limited ("T.P.B.") formed in January 1969 and which commenced trading in August of that year. Initially, T.P.B. processed some 50 pigs a week as the business prospered production facilities were gradually extended and improved. By May 1978 a new slaughterline and related facilities had increased the capacity there to approximately 2,000 pigs a week and in recent months T.P.B. has been operating at around 90% of that capacity.

Todwick Cooked Meats Limited ("Cooked Meats") was formed in 1973, and now produces sausage and like products from a new factory at Todwick equipped to the latest standards. Yorkshire Freezer Meats Limited ("Freezer Meats") was incorporated in 1976 and operates a cash and carry freezer centre which has been developed from the original Tinsley premises. In July 1979 the purchase of premises at Worksop, Notts. enabled the Group to start supplying vacuum packs of primal bacon cuts.

The most important recent event was the purchase, in April 1978, of additional slaughtering facilities at Gainsborough, Lincs. where trading started under the name of Gainsborough Pork and Bacon Company Limited ("Gainsborough") in December 1978.

On 7th May, 1980 the Company acquired the whole of the issued share capitals of T.P.B., Cooked Meats, Freezer Meats and Gainsborough on a share exchange basis.

Business

The Group's chief activity is the purchase of live pigs and the processing of them into sides of bacon or primal cuts of pork. Sausage, bacon rashers and pork based foodstuffs are also produced and packed and the Group has recently undertaken the vacuum packing of bacon joints. These products are sold to wholesalers, retailers and caterers and the Group also sells a wide range of frozen food and other products to the public through the freezer centre at Tinsley.

T.P.B. is the main contributor to the Group's sales and profits and its successful development has been the major factor in the Group's expansion to date. Live pigs are acquired at the point they leave the producer's delivery vehicle and, after slaughtering, the carcasses are chilled overnight for butchering the following day. Depending on the level of demand for pork or bacon the sides are then cut into fresh pork or cured as bacon. In the last two financial years over two-thirds of the pigs processed have been cured as bacon. Pork and bacon produced by T.P.B. is distributed and sold under the trade name "Yorkshire Pork & Bacon".

The Group's latest development is the vacuum packing of primal cuts of bacon and for this purpose a newly erected freehold factory has been purchased at Worksop and production commenced in the autumn of 1979. This factory is also taking on certain of the activities of Cooked Meats thus releasing additional space for the production of sausage at Todwick.

The facilities installed by us at Gainsborough are capable of handling 900 pigs a week. The output from Gainsborough is sold as pork and it is not proposed to cure bacon there. The success of this Company from the start was such that the decision has been taken to treble its capacity. Work is currently in hand to erect additional slaughtering equipment, chilling rooms and ancillary facilities which it is estimated will cost in the region of £300,000, before taking into account any development grants which may be receivable and will be funded from the Group's existing resources. It is anticipated that the new plant will come on stream in July this year giving Gainsborough a capacity of approximately 3,000 pigs a week. Together with the existing plant at Todwick the Group will then have the potential to handle around 5,000 pigs a week.

It is not envisaged that the E.E.C. Pigmeat Regime which has applied since 1973 to the business carried on by the Group will materially affect its future trading.

The Group continues to operate four butcher's shops, three of which are in Sheffield and one in Barnsley. The shops offer a comprehensive range of beef, lamb, pork and pork products. Although it is not the intention to expand the number of butcher's shops, they contribute to Group profits and are also valuable in that they provide a useful insight into changes in public demand for meats and related products.

We have always been aware of the necessity for maintaining high levels of hygiene in the food processing industry and the Group has its own laboratory at Todwick which is staffed by two qualified technicians. Their duties include carrying out regular and random checks on all aspects of the Group's products and production facilities and analysing specimens to ensure that the correct standards of hygiene and quality are observed at all the Group's premises. In addition the Group retains the part time services of a doctor to report on the health of new employees and keep a check on the health of all those working for the Group. It has always been our policy to encourage customers and suppliers to visit our premises.

Purchasing

The policy of T.P.B. is not to buy pigs on the open market but to obtain them from a limited number of large scale pig producers. The majority of pigs are purchased under the "contract" system, whereby the producers agree to supply a certain number of pigs of a specified quality for a twelve month period and the Group undertakes to purchase all those pigs which reach the required standard. This is a mutually satisfactory arrangement in that the producer is guaranteed a market for his pigs and the Group is assured of pigs of the correct quality. The ability to supply customers with products of a consistently high quality plays an important part in the development of the Group. Our main source of pigs is East Yorkshire which is recognised as being one of the best pig producing areas in the country. It is not our policy to breed our own pigs.

The type of pig purchased by the Group can be processed to produce either pork or bacon. This is advantageous in that output at Todwick can be adapted promptly to match changes in buying patterns and seasonal influences. At present pigs processed at Gainsborough are acquired from farmers or through pig procurement agencies although it is the intention to introduce the contract system there.

In addition to the nationally accepted grading system upon which pig prices are based, T.P.B. has introduced a "Premium Grade" for pigs with a low level of fat for which a higher price per kilogram is paid. The premium grade pig which comprises approximately four-fifths of T.P.B.'s throughput produces high quality lean pork and bacon.

Sales

The Group's total sales for the year ended 2nd June, 1979 amounted to £7.6 million all in the U.K. Sales over the past two financial years and for the twenty six weeks ended 1st December, 1979, which reflect the increase in pork output due to the build up of production at Gainsborough, show the following breakdown:—

	Year ended 3rd June, 1978	*Year ended 2nd June, 1979*	*26 weeks ended 1st December, 1979*
	%	%	%
Bacon	51.5	49.9	43.4
Pork	20.1	23.1	32.5
Sausage and cooked meats	10.8	8.1	8.3
Other products	4.8	5.0	5.0
Butchery shops	7.8	7.7	8.4
Freezer Centre	6.2	5.2	4.4
	100.0	100.0	100.0

The Group's customers are principally retailers and members of the public who take approximately 45% of production and wholesalers who purchase a similar proportion with the balance being accounted for by large scale caterers such as factory canteens. In the year ended 2nd June, 1979, the Group's ten largest customers accounted for some 41% of total sales. Approximately one fifth of total sales was supplied to a major UK retail chain with branches throughout the country. However, with the developments envisaged within the Group it is anticipated that the spread of customers will be broadened.

Management and Staff

I am 49 years of age and am Joint Managing Director as well as Chairman of the Company. I assume overall responsibility for administering the day to day business of the Group and am also responsible for financial control and strategy. I have a five year service contract with the Company, details of which are given below, (Contract No. (VI) (a)).

Walter Hall is 44 years old and joined the Company in 1967 having previously managed the Northern Office of a subsidiary of the Danish Bacon Company Limited. His prime responsibilities are the Group's purchasing and marketing policies. He also sits on two trade association committees which gives us a broad view of the industry in which we are involved. He has a four year service contract with the Company which is detailed below, (Contract No. (VI) (b)).

Tom Staniforth, aged 56, was appointed to the Board on 1st May, 1980 as a non-executive director. He is a partner of Kershaw, Tudor & Co., Solicitors, who have acted for the Group for some thirty years and is conversant with our business.

Gerard Storr, aged 40, was also appointed to the Board as a non-executive director on 1st May, 1980. Until December, 1978 he was a director of Feedex Agricultural Industries Limited, a listed Company. He runs a large pig breeding unit in North Humberside and his whole working life has been concerned with pig production. He has no trading relationship with the Group.

Other key members of the management team include Joseph Foster, aged 35, who is sales assistant to Walter Hall; John Hind, who is 45 years old and joined the Group in 1969 and was responsible for establishing the bacon factory at Todwick which he currently manages; John Morris, aged 35, who is general manager of Gainsborough; Rodney Thomas, aged 33 who is general manager of Cooked Meats and John Walch, aged 36, who manages Worksop. All the above attend monthly management meetings at which the affairs of the Group are discussed.

The total number of employees of the Group is approximately 210.

Property and Premises

The Group's premises had an overall book value of £358,000 as at 1st December, 1979. As certain premises have only recently been acquired, the Board does not consider that the expense of a revaluation can be justified. However, the Board is confident that the Group's properties, as at present used, are worth not less than their book value and details of the principal properties are set out below:—

Manufacturing Premises	*Address*	*Tenure*	*Occupied by*
Factory, offices and land on site of 1.87 acres	Manor Farm, Todwick	Leasehold for 20 years from 1st May, 1980, from J. Micklethwaite & W. Hall. Current annual rent of £4,850 subject to review at five yearly intervals.	T.P.B., The Company and Cooked Meats
The Long Barn 0.08 acres	Manor Farm, Todwick	Freehold	
Gainsborough Slaughterhouse 0.80 acres	1 Limetree Avenue, Gainsborough	Freehold	Gainsborough
Worksop Packaging Factory 0.39 acres	Unit 3, Claylands Close, Dukeries Industrial Estate, Worksop	Freehold	T.P.B. Worksop packaging division
Tinsley Prepack and Freezer Centre 0.18 acres	250-256 Sheffield Road, Tinsley	Leasehold for 200 years from 1st May, 1904. Annual Rent £10.50	The Company and Freezer Meats
	258-260 Sheffield Road, Tinsley	Leasehold for 200 years from 1st November, 1907. Annual Rent £2.50	

Retail Premises

The Company also operates four butchers' shops from short leasehold premises with a current annual rental totalling £18,150. The shortest of these leases expires in 1986 and there is no further review. The leases of two shops expire in 1991 both with reviews in 1982 and 1987 and the remaining lease expires in 1982 with reviews in 1983 and 1988.

Working Capital

The Directors are of the opinion that, taking into account bank facilities available to it, the Group has sufficient working capital for its present requirements.

Profits, Profit Forecast and Dividends

The turnover and profits of the Group for the last five financial periods ended 2nd June, 1979 and for the 26 weeks ended 1st December, 1979 are set out in the Accountants' Report below. Turnover and profit has increased in each of the five years save for 1978, when profits were affected by adverse market conditions and the expansion programme at Todwick.

The Directors attribute the Group's success to the personal service and premium products it supplies, coupled with operational efficiency. They expect to be able to continue this tradition and future prospects are enhanced by the new capacity recently acquired at both Gainsborough and Worksop.

In the absence of unforeseen circumstances, the Directors forecast that the profit before taxation for the year ending 31st May, 1980 should be not less than £700,000. The assumption upon which this profit forecast is based is set out below together with letters supporting the calculations, policies and the assumption.

On the basis of the Directors' forecast of profits for the year ending 31st May, 1980 it is intended to recommend for payment in or around December, 1980 a dividend of 1.75p net per share (which together with the related tax credit of 30% is equivalent to 2.5p per share). This will be the first dividend payable by the Company after its admission to the Official List, and waivers in respect thereof (in excess of 0.1p per share) affecting approximately 65% of the issued capital have been received. In the forthcoming Report and Accounts for the year ended 31st May, 1980 some £600,000 of the forecast profit will be shown as pre-acquisition profits not available for distribution.

In respect of a full year in which a similar level of profit was earned the Directors would expect to recommend dividends totalling 2.9p net per share (4.14p with related tax credit of 30%). It is intended in future years to pay an interim dividend in or about June and a final dividend in or about December.

The following table sets out, by way of illustration only, how a profit before taxation of £700,000 would be appropriated assuming Corporation Tax at the rate of 52% and no dividend waivers.

	£
Profit before taxation	700,000
Less: Taxation	364,000
Profit after taxation	336,000
Less: Ordinary dividend of 2.9p per share	133,451
Retained Profit	202,549
Dividend cover	2.52 times

On the above basis the gross dividend yield on the Ordinary shares at the placing price of 55p per share would be 7.5% and the price/earnings multiple would, on a 52% tax charge be 7.5.

Yours faithfully,
JOHN MICKLETHWAITE
Chairman

ACCOUNTANTS' REPORT

The following is a copy of the report of Brooks & Hanbidge, Chartered Accountants, auditors of the Company and Joint Reporting Accountants, and of Thornton Baker, Chartered Accountants, Joint Reporting Accountants, to the Directors of the Company and of Capel-Cure Myres Limited.

27 Wilkinson Street,
Sheffield S10 2GD

Fairfax House,
Fulwood Place,
London WC1V 6DW

The Directors,
HOME FARM PRODUCTS LIMITED,

9th May, 1980

The Directors,
CAPEL-CURE MYERS LIMITED,

Gentlemen,

On 7th May, 1980 Home Farm Products Limited ("the Company") acquired the whole of the issued share capitals of the following companies ("the subsidiaries"):—

Todwick Pork & Bacon Co. Limited ("T.P.B.")
Todwick Cooked Meats Limited ("Cooked Meats")
Gainsborough Pork and Bacon Company Limited ("Gainsborough")
Yorkshire Freezer Meats Limited ("Freezer Meats").

The Company and the subsidiaries are hereinafter referred to as "the Group."

We have examined the audited accounts of the Company and each of the subsidiaries for the periods relevant to this report. Brooks & Hanbidge or its predecessor firm have been auditors of the Company and all the subsidiaries for the periods relevant to this report.

The summaries of profit and loss accounts, source and application of funds statements and *pro forma* balance sheets set out below are based upon the audited accounts, adjusted in the cases of Cooked Meats, Gainsborough and Freezer Meats to reflect an accounting period ended on the Saturday nearest to 31st May in each year, and after making such further adjustments as we consider appropriate.

In our opinion these summaries together with the notes thereon give a true and fair view of:—

(i) The profits and source and application of funds of the Group under the historical cost convention for the five accounting periods ended 2nd June, 1979 and the twenty six weeks ended 1st December, 1979; and

(ii) the state of affairs of the Company, and the Group, on a *pro forma* basis, at 1st December, 1979, also under the historical cost convention.

In our opinion the summary of the Current Cost Profit of the Group for the twenty six weeks ended 1st December, 1979 has been properly prepared in accordance with the principles of Statement of Standard Accounting Practice No. 16.

No audited accounts of the Company or any of the subsidiaries have been made up in respect of any period subsequent to 1st December, 1979.

HOME FARM PRODUCTS LIMITED

Accounting Policies

The following summaries have been prepared on the basis of the following principal accounting policies which have been applied consistently for the period under review:—

(a) **Accounting convention**
The accounts have been prepared under the historical cost convention, except where indicated.

(b) **Turnover**
Turnover represents the net amounts invoiced for sales excluding value added tax and transactions between Group companies.

(c) **Depreciation**
Depreciation is provided to write off the cost of fixed assets, after deducting any grants receivable, over the estimated useful lives as follows:—

Freehold land and buildings	Nil
Long leasehold property	Nil
Shop fittings and short leasehold property	Equal amounts over unexpired term of the lease.
Plant and machinery	Between 10% and 50% per annum straight line.
Fixtures and fittings	15% per annum straight line.
Motor vehicles	25% per annum straight line.

A full year's depreciation is charged on all assets in use at the end of the accounting period irrespective of the date of purchase.

In the opinion of the Directors the amount of depreciation of freehold and long leasehold buildings required under Statement of Standard Accounting Practice No. 12 is not material to the results.

(d) **Deferred Taxation**
Deferred taxation is provided at current rates on increases in value of stocks and work in progress and on accelerated capital allowances.

(e) **Stock and work in progress**
Stock and work in progress are valued at the lower of cost and net realisable value. In the case of work in progress cost includes related production overheads.

Basis of Combination

For the purpose of this report, the accounts of the Company and the subsidiaries have been combined on the assumption that all the above named companies have been members of the Group for all the periods relevant to this report, to show, for the relevant periods and dates, the results and financial position of the businesses now carried on by the Group.

The accounts of Cooked Meats, Gainsborough and Freezer Meats have in the past been made up to the Saturday nearest to 30th June in each year, and we have made such adjustments as we consider appropriate to restate the profit and loss accounts and statements of source and application of funds on the basis of accounting periods ended on the Saturday nearest to 31st May in each year. Accounts for the Company and all the subsidiaries have been prepared for the periods ended 1st December, 1979, and it is intended that Group accounts will be made up to the Saturday nearest to 31st May in each year.

The Group and the Company *pro forma* balance sheets at 1st December, 1979 are based upon the audited accounts at that date combined on the basis set out above and adjusted for the changes in share capital set out in note 7 below.

Profit and Loss Accounts

		Accounting Periods ended					*Half Year ended*
		31st May 1975	*31st May* 1976	*28th May* 1977	*3rd June* 1978	*2nd June* 1979	*1st December* 1979
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Turnover		2,782	3,908	4,860	5,867	7,618	5,150
Operating costs	1	2,679	3,747	4,581	5,608	7,228	4,756
Profit before Taxation	2	103	161	279	259	390	394
Taxation	3	51	86	142	138	205	206
Profit after Taxation		52	75	137	121	185	188
Dividends		—	—	—	—	—	—
Profit retained		52	75	137	121	185	188
Earnings per share	4	1.1p	1.6p	3.0p	2.6p	4.0p	4.1p

Pro Forma Balance Sheets at 1st December, 1979

	Notes	*The Group* £'000	£'000	*The Company* £'000	£'000
Fixed Assets	5		805		171
Investment in Subsidiaries			—		489
Current Assets					
Stock and work in progress	6	360		179	
Debtors		818		565	
Tax recoverable		10		7	
Bank balances		136		—	
		1,324		751	
Current Liabilities					
Creditors		376		172	
Bank overdraft (unsecured)		322		195	
Taxation		142		87	
		840		454	
Net Current Assets			484		297
			1,289		957
Less: Taxation payable more than 12 months from balance sheet date			115		39
			1,174		918
Financed by:					
Share Capital	7		460		460
Reserves	8		329		329
Share Capital and Reserves			789		789
Deferred Taxation	9		385		129
			1,174		918

Source and Application of Funds

	Accounting Periods ended					*Half Year ended*
	31st May 1975	*31st May* 1976	*28th May* 1977	*3rd June* 1978	*2nd June* 1979	*1st December* 1979
	£'000	£'000	£'000	£'000	£'000	£'000
Sources of Funds						
Profit before taxation (see Note 2)	86	133	224	209	312	394
Items not involving a movement of funds:						
Depreciation	34	53	61	87	109	65
Other	1	1	1	(5)	—	1
Total Generated by Operations	121	187	286	286	421	460
Funds from Other Sources						
Sale of fixed assets	14	3	23	6	2	5
Total Sources of Funds	135	190	309	297	423	465
Application of Funds						
Purchase of fixed assets	(175)	(108)	(103)	(208)	(196)	(358)
Tax paid	(13)	(35)	(6)	(23)	(64)	(14)
Increase/(decrease) in Working Capital	(53)	47	200	66	163	93
Increase in stock and work in progress	44	88	40	3	52	141
Increase/(decrease) in debtors	59	(1)	103	80	222	244
(Increase)/decrease in creditors	(7)	(70)	17	(50)	(100)	(101)
Increase/(decrease) in net liquid funds	(149)	79	40	33	(11)	(191)
	(53)	47	200	66	163	93

Notes

1. Operating costs include:

	Accounting Periods ended					*Half Year ended*
	31st May 1975	*31st May* 1976	*28th May* 1977	*3rd June* 1978	*2nd June* 1979	*1st December* 1979
	£'000	£'000	£'000	£'000	£'000	£'000
Depreciation	34	53	61	87	109	65
Directors' emoluments — The Company	20	20	20	20	22	17
— Subsidiaries	—	—	10	12	13	10
Bank interest	3	4	2	—	2	1
Interest received	(4)	(3)	(15)	(7)	(16)	(11)
Interest relief grant	—	(5)	(5)	—	—	—

2. The amount charged in arriving at the profits before taxation shown above in respect of the period ended 2nd June, 1979 for Directors emoluments amounted to £35,516. In addition to this, bonuses totalling £78,000 were paid to Mr. J. Micklethwaite, Mr. W. Hall and their wives, which will not be payable under the arrangements in force with effect from 3rd June, 1979. Under the new arrangements Mr. J. Micklethwaite and Mr. W. Hall will receive basic salaries, which for the year ending 31st May, 1980 will amount to £30,000 in aggregate. In addition they will be entitled to share in an annual bonus of 5% of the consolidated profits before taxation in excess of £700,000 which is divisible between all the Directors. In view of these new arrangements we have made an adjustment to eliminate the bonuses paid to these Directors in each of the periods up to and including the period ended 2nd June, 1979. The effect of these adjustments can be shown as follows:—

Period ended	*Profit before taxation*	*Bonuses*	*Profit before bonuses and taxation*
	£'000	£'000	£'000
31st May, 1975	86	17	103
31st May, 1976	133	28	161
28th May, 1977	224	55	279
3rd June, 1978	209	50	259
2nd June, 1979	312	78	390

3. Taxation charge comprises:—

	Accounting Periods ended					*Half Year ended*
	31st May 1975	*31st May* 1976	*28th May* 1977	*3rd June* 1978	*2nd June* 1979	*1st December* 1979
	£'000	£'000	£'000	£'000	£'000	£'000
U.K. Corporation tax	21	26	114	107	147	53
Deferred tax	30	60	28	31	58	153
	51	86	142	138	205	206

4. The calculation of earnings per share is based on the combined profit after taxation and on 4,601,760 shares in issue.

5. Fixed assets at 1st December, 1979, comprised:—

	Cost £'000	*Accumulated Depreciation* £'000	*Net Book Value* £'000
Freehold properties	188	—	188
Long leasehold properties	13	—	13
Shop fittings and short leasehold properties	236	79	157
Plant and machinery	602	238	364
Fixtures and fittings	23	10	13
Motor vehicles	155	85	70
	1,217	412	805

6. Stock and work in progress at 1st December, 1979 comprised:—

	£'000
Work in progress	84
Finished goods for sale	190
Consumables	86
	360

7. At 1st December, 1979 the authorised and issued share capital of the Company was 28,600 shares of £1 each.

On 7th May, 1980:—

(a) each of the existing 28,600 authorised and issued shares of £1 in the capital of the Company was converted and subdivided into 10 Ordinary shares of 10p each;

(b) with a view to the acquisition of the whole of the issued share capitals of T.P.B., Cooked Meats, Freezer Meats and Gainsborough the authorised share capital of the Company was increased to £230,088 by the creation of 2,014,880 new Ordinary shares of 10p each; and

(c) the said 2,014,880 new Ordinary shares were allotted and issued credited as fully paid in consideration of the above mentioned acquisition.

On 9th May, 1980:—

(i) the authorised share capital of the Company was further increased to £600,000 by the creation of 3,699,120 new Ordinary shares of 10p each;

(ii) a capitalisation issue of 2,300,880 new Ordinary shares of 10p each was made to members.

The issued share capital thus became £460,176 made up of 4,601,760 Ordinary shares of 10p each.

8. Reserves

	£'000
Retained profits	272
Share premium	57
	329

9. The amount of deferred taxation provided under the liability method at 52% by the Group at 1st December, 1979 is as follows:—

	£'000
Excess of capital allowances over depreciation	274
Stock appreciation relief	111
	385

10. Capital commitments at 1st December, 1979 were as follows:—

	£'000
Authorised but not contracted for (now contracted for)	300
Contracted for	3
	303

11. At 1st December, 1979 the Group had no material contingent liabilities.

Profit and Loss Account—Current Cost

The following current cost profit and loss account for the twenty six weeks ended 1st December, 1979 incorporates the figures shown in the historic cost profit and loss account, combined on the basis set out above, adjusted in accordance with the principles set out in Statement of Standard Accountancy Practice No. 16 as follows:—

1. The depreciation adjustment is calculated by applying to the historic costs of fixed assets the appropriate Central Statistical Office indices and depreciating the calculated current costs at normal rates of depreciation. No depreciation has been charged on freehold and long leasehold properties.
2. The monetary working capital adjustment is calculated by applying the appropriate Central Statistical Office indices to the opening and closing monetary assets and liabilities.
3. The gearing adjustment represents a proportion of the depreciation and monetary working capital adjustments added back to the current cost profit appropriate to assets financed by net monetary liabilities.
4. The nature of the Group's business is such that virtually all stocks are sold within a few days of purchase and consequently no adjustment to cost of sales is appropriate.

	£'000	*Half Year ended 1st December, 1979* £'000
Historical cost trading profit before interest		384
Less: Current cost operating adjustments		
Monetary Working Capital	1	
Depreciation	15	
		16
Current cost operating profit		368
Add:		
Interest received	10	
Gearing adjustment	7	
		17
		385
Taxation		206
Current cost profit retained		179

BROOKS & HANBIDGE, Chartered Accountants

Yours faithfully,

THORNTON BAKER Chartered Accountants

INFORMATION RELATING TO PROFIT FORECAST

Principal Assumption

The forecast of profit before taxation for the 52 weeks ending 31st May, 1980 of not less than £700,000 referred to in the Chairman's Letter includes results shown by audited interim accounts for the 26 weeks ended 1st December, 1979 and by unaudited management figures for the period ended 29th March, 1980 and is made on the principal assumption that there will be no material disruption of the Group's business due to industrial disputes, political disturbances, changes in the pattern of demand or other factors outside its control.

LETTERS RELATING TO THE PROFIT FORECAST

(a) The following is a copy of a letter from Brooks & Hanbidge, Chartered Accountants, and Thornton Baker, Chartered Accountants, relating to the forecast of consolidated profit of the Group for the 52 weeks ending 31st May, 1980.

The Directors,
HOME FARM PRODUCTS LIMITED

9th May, 1980

Gentlemen,

We have reviewed the accounting policies and calculations for the profit forecast (for which you are solely responsible) of Home Farm Products Limited and its subsidiaries ("the Group") for the 52 weeks ending 31st May, 1980 set out in the particulars dated 9th May, 1980. The forecast includes results shown by audited accounts for the 26 weeks ended 1st December, 1979 and unaudited management figures for the period ended 29th March, 1980.

In our opinion the forecast, so far as the accounting policies and calculations are concerned, has been properly compiled on the footing of the assumption made by you set out in the said particulars and is presented on a basis consistent with the accounting policies normally adopted by the Group.

BROOKS & HANBIDGE, Chartered Accountants,

Yours faithfully

THORNTON BAKER, Chartered Accountants.

(b) The following is a copy of a letter from Capel-Cure Myers Limited relating to the forecast of consolidated profit of the Group for the 52 weeks ending 31st May, 1980.

The Directors
HOME FARM PRODUCTS LIMITED

9th May, 1980

Gentlemen,

We refer to the forecast of profit of your Company and its subsidiaries for the 52 weeks ending 31st May, 1980 contained in the particulars dated 9th May, 1980.

We have discussed with officers of your Company the policies and assumption on which the profit forecast was made. We have also considered the letter dated 9th May, 1980 from Brooks & Hanbidge and Thornton Baker regarding the accounting policies and calculations underlying the profit forecast.

On the basis of the above, we consider that the profit forecast (for which you are solely responsible), has been made by you with due care and attention.

Yours faithfully,
for Capel-Cure Myers Limited
R. A. M. LEDERMAN
Director

STATUTORY AND GENERAL INFORMATION

1. Capital History

The Company was incorporated in England under the Companies Act 1929 as a private company limited by shares on 3rd May, 1932 with an authorised capital of £500 divided into Ordinary shares of £1 each, all of which were issued and fully paid. On 25th January, 1954 the authorised share capital was increased to £28,600 divided into Ordinary shares of £1 each, all of which were issued and fully paid. On 7th May, 1980:—

(a) each of the existing 28,600 authorised and issued shares of £1 in the capital of the Company was converted and subdivided into 10 Ordinary shares of 10p each;

(b) with a view to the acquisition of the whole of the issued share capitals of T.P.B., Cooked Meats, Freezer Meats and Gainsborough the authorised share capital of the Company was increased to £230,088 by the creation of 2,014,880 new Ordinary shares of 10p each; and

(c) the said 2,014,880 new Ordinary shares were allotted and issued credited as fully paid in consideration of the above mentioned acquisition and the names of the allottees were entered in the Register of Members of the Company.

on 9th May, 1980:—

(i) the authorised share capital of the Company was further increased to £600,000 by the creation of 3,699,120 new Ordinary shares of 10p each;

(ii) certain amendments were made to the Memorandum of Association of the Company;

(iii) the Company was converted into a public company and adopted new Articles of Association; and

(iv) A capitalisation issue of 2,300,880 new Ordinary shares of 10p each was made to members.

2. Subsidiaries

The Company has the following wholly owned subsidiaries all of which are private companies incorporated in England:—

Name of Company	*Date of Incorporation*	*Issued Share Capital*
Todwick Pork & Bacon Co. Limited	8.1.1960	15,000 Ordinary shares of £1 each.
Todwick Cooked Meats Limited	21.5.1973	800 Ordinary shares of £1 each.
Yorkshire Freezer Meats Limited	8.8.1975	100 Ordinary shares of £1 each.
Gainsborough Pork and Bacon Company Limited	20.10.1978	10,000 Ordinary shares of 10p each, all of which were issued for cash at par within the last two years.

3. Contract with Capel-Cure Myers Limited

Under Contract No. (viii) below Capel-Cure Myers Limited has agreed, subject to the whole of the issued share capital of the Company being admitted to the Official List by the Council of The Stock Exchange not later than 21st May, 1980, to purchase from the Ordinary shareholders of the Company a total of 1,200,000 Ordinary shares of 10p each at an average price of 55p per share less a commission of ½p (plus VAT) per share with a view to such shares being placed with its clients and other members of the public. The contract provides, *inter alia*, that the Company will pay all the expenses of and incidental to the application for the issued share capital of the Company to be admitted to the Official List including all the costs of preparation, printing and advertising of these particulars, all accountancy and legal expenses and a fee to Capel-Cure Myers Limited.

The vendors and the numbers of shares agreed to be sold by them respectively are:—

J. Micklethwaite 553,844; Mrs. J. A. Micklethwaite 209,137; W. Hall 137,640; Mrs. R. E. Hall 159,840; Miss S. J. Micklethwaite 10,440; Miss S. C. Micklethwaite 15,440; Mrs. F. Micklethwaite 26,077; K. G. Tudor and T. H. Staniforth (as Trustees) 20,880; F. J. Kershaw and J. Micklethwaite (as Trustees) 26,077; F. J. Kershaw 23,460 and Mrs. A. Clarke-Graham 22,165.

4. Directors and other interests

(a) After completion of Contract No. (viii) below, the interests (as defined by the Companies Acts) of the Directors and their families in the Ordinary share capital of the Company will be as follows:—

	Beneficial	*Non-beneficial*
Mr. J. Micklethwaite	2,298,012	58,192
Mr. W. Hall	843,284	—
Mr. T. H. Staniforth	—	58,192
Mr. G. L. Storr	—	—

(b) Mr. J. Micklethwaite and Mr. W. Hall own the freehold of the factory, offices and land at Manor Farm, Todwick. The premises are leased to T.P.B. at an annual rent of £4,650 for a period of 20 years commencing 1st May, 1980, with reviews in years five, ten and fifteen, which will be determined in accordance with the terms of the lease which provide for an independent professional valuation. (Contract No. iv below).

(c) Save as disclosed above the Directors are not aware of any interest of 5% or more in the issued share capital of the Company.

5. Articles of Association

The Articles of Association of the Company contain provisions (*inter alia*) to the following effect:—

(a) Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with the Articles or their terms of issue on a show of hands every Member personally present shall have one vote and on a poll every Member present either personally or by proxy shall have one vote for every Ordinary share held by him. A corporation, being a Member, is deemed to be present personally if represented by a properly authorised representative. No Member shall unless the Directors otherwise determine be entitled to vote or exercise any right conferred by membership in relation to meetings of the Company if he or any person appearing to be interested in shares registered in his name is in default in supplying to the Company within 42 days the information required by a valid notice served under Section 27 of the Companies Act 1976.

(b) The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in General Meeting. Such sum (unless otherwise directed by the resolution by which it is voted) shall be divided amongst the Directors as the Board may by Resolution determine or, in default of agreement, equally. Such remuneration shall be inclusive of all Directors' fees payable to any Director as a Director of the Company or any company controlled by the Company. The Directors shall also be entitled to have divided amongst them by way of further remuneration a commission being a sum equal to 5% of the amount by which the net profits before taxation (as defined in the Company's Articles of Association) earned by the Company and its subsidiaries in each financial year exceed £700,000 ("the Profit Reference Level") such additional remuneration to be divided amongst the Directors as the Board of Directors may by Resolution determine or, in default of agreement, equally PROVIDED THAT if the Company acquires any other company or business in exchange for shares or issues any further shares for cash, the Profit Reference Level shall be adjusted upwards to such extent as the Auditors for the time being of the Company shall acting as experts certify to be fair. The Board may sanction the payment of reasonable travelling, hotel and other expenses incurred by a Director in attending and returning from meetings of the Board or committees of the Board or General Meetings of the Company or which he may incur in or about the business of the Company.

(c) Any Director appointed to the office of Chairman, Deputy Chairman, Managing Director or Executive Director or other executive office or who discharges any special duty or function devoting special attention beyond the attention necessary for the performance of his ordinary duties as a director shall be paid such additional remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Board may by Resolution determine.

(d) Any Director may continue to be or become a Director, Managing Director, manager or other officer or holder of any place of profit under or employee or member of any other company in which the Company may be interested and no such Director shall be accountable for any remuneration or other benefits received by him by reason of such other office, position, employment or membership.

(e) Any Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure, remuneration or otherwise as the Board shall determine and he or any firm in which he is interested may act in a professional capacity for the Company (other than as auditor) and shall be entitled to receive and retain remuneration (by way of salary, commission, fee, participation in profit, pension, superannuation or otherwise) for such services as if he were not a Director of the Company.

(f) The Board may establish and maintain any pension, insurance or superannuation funds and shall have the power to give or procure the giving of donations, gratuities, pensions or similar payments to any persons, including directors, former directors (or wives, husbands, widows, widowers, families and dependents of such persons) who hold or have held at any time any salaried employment or office in the Company or any of its subsidiary or associated companies.

(g) No Director shall be required to hold any qualification shares. A Director who is not a member of the Company shall never the less be entitled to attend and speak at general meetings.

(h) Section 185 of the Companies Act 1948 (relating to the appointment and retirement of Directors who have attained the age of seventy) does not apply to the Company.

(i) Subject to certain exceptions a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(j) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any of its undertaking and property (both present and future) including uncalled capital. The aggregate amount for the time being owing by the Company and its subsidiaries, if any, (the "Group") in respect of monies borrowed by it (exclusive of monies borrowed by any member of the Group from any other member) may not at any time, without the prior sanction of the Company in general meeting, exceed a sum equal to twice the share capital and consolidated reserves (as described in the Articles) of the Group.

6. Contracts

The following not being contracts in the ordinary course of business have been entered into within 2 years immediately preceding the date of these particulars and are or may be material:—

(i) Dated 3rd October, 1979 between (i) Ravenseft Properties Limited and (ii) the Company being a renewal of the lease of the retail shop at 13 Market Street, Barnsley.

(ii) Dated 30th October, 1979 between (i) Roxholme Properties Limited and (ii) T.P.B. being the contract for purchase for £72,500 of the before-mentioned freehold premises at Dukeries Industrial Estate, Worksop.

(iii) Dated 28th December, 1979 to 3rd January, 1980 between (i) Machinefabriek G. J. Nijhuis B.V. and (ii) T.P.B. being contracts for the supply of plant and machinery at a total of 930,810 Dutch florins (approximately £210,000).

(iv) Dated 1st May, 1980 between (i) Mr. J. Micklethwaite and Mr. W. Hall and (ii) T.P.B. being the before-mentioned lease in favour of T.P.B. of premises at Manor Farm, Todwick.

(v) Dated 7th May, 1980 between (i) Mr. J. Micklethwaite and others and (ii) the Company being the before-mentioned contract for acquisition by the Company of the issued share capitals of T.P.B., Cooked Meats, Freezer Meats and Gainsborough.

(vi) *Dated 7th May, 1980 being two contracts between (i) The Company and (ii) (a) Mr. J. Micklethwaite* and (b) Mr. W. Hall being the before-mentioned Service Agreements whereunder Mr. J. Micklethwaite and Mr. W. Hall were appointed Joint Managing Directors of the Company for the term of five years and four years respectively from 1st May, 1980 at salaries of £16,000 and £14,000 per annum respectively (subject to upward review) and with a right to share in any profit commission payable to Directors under the Company's Articles of Association (see paragraph 5(b) above).

(vii) Dated 7th May, 1980 between (i) the Company and (ii) Mrs. F. Micklethwaite, the widow of the founder of the Company, whereunder the payment to Mrs. Micklethwaite of a life pension at the rate of £3,250 per annum (or such larger sum as the Company might agree) was confirmed.

(viii) Dated 9th May, 1980 between (i) the above named Vendor shareholders (ii) the Directors of the Company (iii) the Company and (iv) Capel-Cure Myers Limited being the contract mentioned in paragraph 3 above.

7. General

(a) No unissued share capital of the Company or any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

(b) Save as disclosed herein:—

(i) No share or loan capital of the Company, or any of its subsidiaries has, within the two years preceding the date hereof been issued or agreed to be issued or is now proposed to be issued for cash or otherwise;

(ii) No commissions, discounts, brokerages or other special terms have been granted by the Company or any of its subsidiaries within the said period of two years in connection with the issue or sale of any part of their respective share or loan capitals.

(c) Without the prior approval of the Company in general meeting no material issue of shares (other than to shareholders *pro rata* to their existing holdings) will be made within one year from the date hereof, and no issue of shares will be made which would effectively alter control of the Company.

(d) Neither the Company nor any of its subsidiaries is engaged in any litigation or arbitration proceedings which in the opinion of the Directors is of material importance, and the Directors are not aware of any litigation or claim of material importance which is pending or threatened against the Company or any of its subsidiaries.

(e) Mr. T. H. Staniforth is a partner of Kershaw, Tudor & Co. which firm will receive a fee in connection with the issue of these particulars and receives fees in connection with its professional services to the Group. He also acts as trustee for a shareholding in the Company of which he is not a beneficiary.

(f) Mr. F. J. Kershaw who is a shareholder in the Company and also acts as a trustee for other shareholdings in the Company of which he is not a beneficiary receives fees in his professional capacity as adviser to the Group. In addition he is a consultant to Kershaw, Tudor & Co.

(g) On the basis of the forecast profit, the emoluments of the present Directors of the Company will amount to £30,000 for the 52 weeks ending 31st May 1980. Had the present Board held office throughout the year and the present arrangements been in force for that period it is estimated that the emoluments of the Directors would have amounted to £34,000.

(h) Shortfall and apportionment clearances (as appropriate) have been obtained for the Company and its subsidiaries in respect of the six trading periods ended 2nd June 1979. Under the contract with Capel-Cure Myers Limited the Vendor shareholders have given certain indemnities to the Company and its subsidiaries in respect of taxation, including capital transfer tax.

(i) The Directors are advised that immediately following completion of the Placing of shares by Capel-Cure Myers Limited the Company will be a Close Company as defined in the Income and Corporation Taxes Act 1970.

(j) Save as disclosed in 4(b), 6(vi) and 7(e) above, no Director has or has had any interest in any assets which within two years of the date of these particulars have been, or are proposed to be, acquired or disposed of by or leased to the Company or any of its subsidiaries and there are no contracts or arrangements subsisting in which a Director is materially interested and which are significant in relation to the business of the Company and its subsidiaries taken as a whole.

(k) The expense of and incidental to the application for the share capital of the Company to be listed on The Stock Exchange are estimated at £100,000 exclusive of VAT and are payable by the Company.

(l) No part of the proceeds of the sale of the shares now being placed will be received by the Company.

CONSENTS

Brooks & Hanbidge and Thornton Baker, have given and not withdrawn their respective written consents to the issue of these particulars with the inclusion herein of their Report and letter and references thereto in the form and context in which they are included. Capel-Cure Myers Limited has given and not withdrawn its written consent to the issue of this document with the inclusion herein of its letter relating to the Company's profit forecast in the form and context in which it is included.

The above-mentioned consents, the Statement of Adjustments made by Brooks & Hanbidge and Thornton Baker, in arriving at the figures set out in their Report and giving the reasons therefor, and copies of the contracts mentioned above have been attached to the copy of these particulars delivered to the Registrar of Companies for registration.

DOCUMENTS ON DISPLAY

The following documents or copies thereof may be inspected at the offices of Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London EC1A 2EU during usual business hours on any weekday (excluding Saturdays and public holidays) for a period of fourteen days following the publication of these particulars:—

(1) The Memorandum and Articles of Association of the Company.
(2) The written consents of Brooks & Hanbidge, Thornton Baker and Capel-Cure Myers Limited.
(3) The Report and Statement of Adjustments of Brooks & Hanbidge and Thornton Baker.
(4) The audited accounts of the Company and T.P.B. for the two financial periods ended 2nd June, 1979; of Cooked Meats and Freezer Meats for the two financial periods ended 30th June, 1979 and of Gainsborough for the seven months ended 30th June, 1979, together with the audited accounts for the Company and all its subsidiaries for the period ended 1st December, 1979, from the date of their last accounts.
(5) The Contracts referred to in paragraph 6 above.

Further copies of these particulars may be obtained from:—

Capel-Cure Myers Limited, Bath House, Holborn Viaduct, London EC1A 2EU.
Kershaw, Tudor & Co, 58/64 Campo Lane, Sheffield S1 1FW.

Dated 9th May, 1980.

INTL. COMPANIES & FINANCE

Goldsmith spells out bid

BY IAN HARGREAVES IN NEW YORK

SIR JAMES GOLDSMITH, through a subsidiary of the Cavenham Foods group, is to offer $45 a share or $202m in cash for a 35 per cent stake in Diamond International, the New York-based forest products company.

In declaring the terms of his long expected bid, Sir James has attempted a carrot and stick manoeuvre to try to persuade Diamond shareholders to vote against a proposed friendly merger with Brooks-Scanlon, another forest products company.

Shareholders are to vote on the Brooks Scanlon deal at their annual meeting in Maine on Wednesday.

The Cavenham offer says that the $45 a share will be paid only if the Brooks Scanlon deal — a complex arrangement involving a payment of $6.4m by Diamond and the issuing of an additional 2.6m Diamond shares, which would dilute Sir James's 5.6 per cent holding—is turned down or postponed by the shareholder vote.

Cavenham also wants, if a postponement is agreed, to use its voting rights under the shares acquired in the $45 a share tender to vote against the Brooks Scanlon merger at the postponed poll.

If neither of these conditions is met, Cavenham Holdings will offer only $40 a share.

Cavenham is also reserving the right to acquire more than a 35 per cent stake if sufficient shares are tendered to it and the right to purchase no additional shares if fewer than 4.5m shares (equivalent to a 35 per cent stake), are made available.

Additionally, Cavenham says it intends to start litigation to clear up the "apparent conflict" between New York State and Federal takeover laws in order to avoid possible delays from this source.

On course at Statsföretag

BY VICTOR KAYFETZ IN STOCKHOLM

STATSFÖRETAG, the Swedish state holding company, predicts continued recovery during 1980, due mainly to a gradual improvement in earnings of its so-called basic industrial sectors —forest products, chemicals and iron mining—which only began to be felt around the end of 1979, the annual report says.

Last year, the company's 30 or so operating subsidiaries had a combined pre-tax loss of SKr 509m ($120m) against a 1978 loss of SKr 929m, with turnover for comparable units up 16 per cent to SKr 12.18bn ($2.87bn). The board has proposed that the state receive no dividend for the fifth consecutive year.

Statsföretag writes that the outlook in 1980 is favourable for its security services company, ABAB, for units at the forest products enterprise, ASSI, making corrugated paper and packaging systems, and for the railway car and loading machinery manufacturer, Kalmar Verkstad.

Other companies with a favourable outlook this year are the publishing house, Liber, the newly-acquired company, Kockums Automation, the prefabricated home builder, Nyckelhus, the insulation company, Rockwool, and the highly profitable tobacco company, Svenska Tobak.

The iron mining company, LKAB, which cut its pre-tax loss from SKr 675m in 1978 to SKr 492m last year, is beginning to benefit from several years of cost-cutting measures. Its future expansion will be mainly in new fields such as non-ferrous metals, coal and other energy sources

Group capital expenditures, which at SKr 1.77bn last year, made up 13 per cent of Sweden's total industrial investments, will continue growing in 1980. Government grants in connection with employment policy have nonetheless kept the group's liquidity up

In a review of the group's 10-year existence, Mr. Per Sköld, the managing director, calls for a clearer line to be drawn between Statsföretag's normal commercial operations and its tasks as part of government policies in the business and employment fields.

Loans double at NIB

By Lance Keyworth in Helsinki

NORDIC INVESTMENT BANK (NIB) almost doubled its lending in fiscal 1979, its third year of trading, increased its borrowing, and raised its profit by 48 per cent. Its balance sheet total at the end of the year was SDR 285.8m, against SDR 191.8m in 1978. One SDR (Special Drawing Right) on December 31, 1979, was equivalent to U.S.$1.31.

NIB granted 25 investment loans last year for a total of SDR 101.1m.

Stewart & Lloyds upturn

BY JIM JONES IN JOHANNESBURG

STEWART & LLOYDS, the South African manufacturer and distributor of steel and engineering products, in which British Steel has a 21 per cent indirect interest, increased first half pre-tax profits to R9.33m ($11.8m) in the six months to March 31, 1980. First-half profits in 1979 were R6.77m.

This increase was despite complete switch to a Lifo (Last in, First out) accounting basis.

Turnover during the period was 22.6 per cent higher at R157.9m compared with R128.8m. Had Lifo accounting not been introduced, pre-tax profits for the period would have been R12.3m.

For the year to September last, with partial Lifo accounting only, turnover was R282m and pre-tax profits R12.1m.

Previously, the company paid one dividend annually. This year, it has paid a 10 cent maiden interim dividend of 24.4 cents a share against 16.4 cents last time.

National Steel cuts spending programme

By Our New York Staff

NATIONAL STEEL, the fourth largest U.S. steelmaker, is to cuts its $340m capital spending programme for this year by 20 per cent because of the downturn in steel demand.

The company is the first of the big steelmakers to take such a step, although others have indicated that they will take similar measures if the recession starts to look more severe than most businessmen are forecasting it will be.

National, which is more dependent than most of its competitors on sales to the motor industry, has also laid off 3,000 workers, most of them at its Great Lakes steel division plant near Detroit. The company has also closed down three blastfurnaces at four plants.

Bethlehem Steel, the nation's second largest producer, has said it hopes that continued strong demand from the capital goods sector and from energy-related steel users will prevent it having to make cuts in capital spending.

Armco, a highly diversified steelmaker, but still one with heavy sales to Detroit, has laid off 1,000 of its 30,000 production workers and closed down one blastfurnace at its Middletown, Ohio, plant.

Small gain for Hoffmann

By John Wicks in Zurich

THE BOARD of F. Hoffmann-La Roche, the Basle-based pharmaceutical company, will recommend an unchanged gross dividend of SwFr 550 per share and participation certificate. This follows profits for 1979 of SwFr 61.6m ($37.1m) against SwFr 60.41m ($36.39m) in 1978.

The associated holding company, Sapac, of New Brunswick, Canada, has already announced a similar, unchanged dividend for its 1978-79 financial year.

Consolidated sales of the Roche and Sapac group rose by 7.2 per cent last year to SwFr 5.19bn ($3.12bn). Group profit went up 8.9 per cent to SwFr 219.1m ($131.9m).

PENDING DIVIDENDS

	Date	Announcement last year
Allied Breweries	June 12	Final 1.831
*Allied Irish Banks	May 21	Final 7.143
Armitage Shanks	June 6	Final 3.10
Assoc. Brit. Foods	June 11	Sec. Int. 1.7
ANZ Bank	May 21	Int. 10 cents
*Avon Rubber	May 21	Int. 4.0
BOC Intl.	May 23	Int. 1.9
*Bank of Ireland	May 14	Final 11.0
Bass	May 28	Int. 2.1
Beecham	May 24	Final 12.075
*Berec	May 16	Final 3.581
*Boots	May 22	Final 3.5
Brit. & Commonwealth Ship	June 14	Final 6.838
*British Home Stores	May 12	Final 3.9
*Brockhouse	May 22	Int. 20
*Brown (Matthew)	May 13	Final 1.41
Capital and Counties	May 24	Int. 2.15
*Carless Capel	May 14	Final 0.617
*Cater Ryder	May 15	Final 14.716
Chloride	June 14	Final 4.6
*Coats Patons	May 13	Final 2.342
Comp Air	June 13	Int. 1.65
*Courtaulds	May 28	Final 5.674
Daily Mail & Gen. Tst.	June 12	Int. 8.368
*Debenhams	May 22	Final 4.324
De La Rue	June 5	Final due
Duport	May 12	Final 2.983
Dutton-Forshaw	May 17	Final 1.83
Eastern Produce	May 30	Final 3.082
Eng. China Clays	June 14	Int. 2.117
&European Ferries	May 15	Final 1.98
Exchange Telegraph	May 24	Final 4.0335
*French Kier	May 12	Final 1.1
GEI Intl.	June 12	Final 3.028
*Goldfields Group	June 10	Int. 1.53
Great Portland Estates	June 14	Final 4.0
Greenall Whitley	May 25	Int. 3.15
Guinness (A.)	June 18	Final 6.519
Guthrie	June 7	Final 16.0
Harrisons and Crosfield	June 7	Final 17.53
*Heath (C.E.)	May 20	Final 3.8
Hill Samuel	June 12	Final 3.486
Homfray	June 11	Int. nil
ICL	May 29	Int. 3.5
Intl. Timber	June 13	Final 5.086
Johnson Matthey	June 12	Final 5.9
*K Shoes	May 20	Int. 0.86
Keyser Ullman	May 23	Final due
Land Secs.	May 19	Final 6
*Lloyds and Scottish	May 15	Int. 1.87
&London and Northern	May 20	Final 2.1
London and O'seas Frtrs.	May 30	Final 1.072
Marley	May 30	Int. 1.9
*Metal Box	June 11	Final 10.72
MEPC	May 31	Int. 1.5
Minster Assets	May 30	Final 2.3
Northern Foods	June 5	Int. 1.65
Pegler-Hattersley	June 6	Final 5.031
*Percy Bilton	June 2	Final 4.636
*Phillips Lamps	May 9	Int. 1.452
Pilkington Bros.	June 15	Final 4.6
Prop. of Hays Wharf	May 31	Final due
*RHM	May 13	Int. 1.72
*Readicut	May 12	Final 5
Reed Int.	May 30	Final 1.244
*600 Group	June 11	Final 2.634
Sketchley	June 5	Final 3.294
Trafalgar Hse.	May 15	Int. 2.11
*UDS	May 13	Final 3.345
Wedgwood	June 13	Final 2.426
Westland Aircraft	June 13	Int. 1.0
*Whitbread	May 21	Final 2.477
*Wolv. & Dudley Brews.	May 30	Int. 2.5

* Board meeting intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made. ¶ Forecast.

RECENT ISSUES

EQUITIES

Issue Price p‡	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price p‡	+ or —	Div. P. or Amount	Times Covered	Gross Yield	P.E. Ratio
85	F.P.	16/5	26	88	Amstrad Cons. Elect.	89	......	bd3.3	3.0	6.3	7.1
	F.P.	—	180	135††	Hemerdon Mining 10c	140	......	—	—	—	—
§90	F.P.	—	101	94	Morley (R.H.) 10p	08	......	b4.75	1.3	8.9	15.7
—	F.P.	—	34	25½	Roche Plant 10p	29½	......	1.26	9.7	6.7	6.0
§10	F.P.	6/2	10¾	10	Trst.ofProp.Shrs.5p	10	......	—	—	—	—

FIXED INTEREST STOCKS

Issue Price £	Amount Paid Up	Latest Renunc. Date	1980 High	1980 Low	Stock	Closing Price £	+ or —
100p	F.P.	—	101	98	Edwards (L.C.) 8% Conv. Red. Cum. Pref	101	......
—	—	8/9	112	104	Globe Inv Tst 11½% Conv Uns Ln '90-29	108	+½
¶	F.P.	30/5	102¼	05¼	Imp. Cont. Gas 8% Conv. Loan. 1995-2000	106½	+1
¶	F.P.	8/5	106	100½	Leigh Interests 10pc Conv. Uns Ln. 1984-85	104	......
¶	F.P.	29/5	29	93½	Mid Kent Water 9% Red Pref. 1985	95½	—½
¶	F.P.	30/5	101¼	100¼	Mid Southern 10% Red Prf. 1985	101¼	......
¶	Nil	—	5½pm	3pm	North Brit. Props. 9½% Cov. Uns. Ln. 1998	3½pm	—½
¶¶	F.P.	2/6	98	91	Norwest Holst 11½% Red Cum Pref 1986	92	......
¶	F.P.	30/5	101	98½	Sutton District Water 10pc Red Pref. 1985	101	......

"RIGHTS" OFFERS

Issue Price p‡	Am'unt Paid Up	Latest Renunc. Date ●	Latest Renunc. Date ■	1980 High	1980 Low	Stock	Closing Price p‡	+ or —
223	F.P.	—	—	366	283	Aran Energy	359	+4
30	F.P.	1/5	12/6	140	120	Brent Chemicals	140	......
66	F.P.	—	—	23pm	20pm	Clifford's Dairies 'A'	23pm	......
27	Nil	—	—	3pm	1pm	First Castle Secs.	3pm	......
60	F.P.	3/1	24/1	866	660	Hammerson Prop. A	860	......
48	F.P.	25/4	23/9	65	58	Howard Tenens	58	......
60cts	Nil	—	—	485pm	190pm	Pancontinental	260pm	+10
54	F.P.	—	—	73½	67	Rugby Portland Cement	73½	+½
180	F.P.	—	—	128pm	114pm	Unitech	115pm	—2
68	F.P.	—	13/6	74	68	United Biscuits	71	—2
110	F.P.	23/4	13/6	143	123	Watmoughs	143	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. p‡ Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Unlisted security. ‡‡ Issued as units comprising 2 participating pref. shares and 1 ord. share at R3.50 per unit. † Dealings under special rule.

CURRENCIES, MONEY and GOLD

Gold with a future

BY COLIN MILLHAM

GOLD FUTURES trading in the U.S. has taken a severe knock in recent months after several years of continuous growth. In the five years that U.S. citizens have been allowed to own gold the volume of futures contracts has risen from 407,000 in 1975 to 3.5m last year, but is now expected to fall.

Trading on the New York Commodity Exchange and the International Monetary Market in Chicago is largely a medium for speculation.

If conditions are right the speculator is as likely to be as interested in soya beans as in gold, and in fact very few futures contracts are carried through to delivery. About 97 per cent are offset by another contract, thus illustrating the speculative nature of the market.

This constant arbitrage by buying and selling contracts and never taking delivery worked efficiently for nearly five years, but suddenly ran into trouble when prices jumped sharply at the end of 1979. A major difference between London's physical market and the U.S. futures is that a standard purchase of 10 bars, each weighing 400 troy ounces, costs about $2m, but futures are bought on margin.

The margin requirement on a standard 100 oz contract is only $5,000 or about 10 per cent of the total value, giving gold trading a much wider appeal, and making 10 times better use of available resources than the physical market. The Hunt brothers used the low margin to their advantage in the silver market until heavy speculation in precious metals forced the COMEX and IMM to increase margin requirements, not only on new contracts but on existing ones.

The ensuing liquidation of contracts, and in some cases failure to meet the new margin calls, contributed to the reversal in prices, with silver falling from $50 to $13, and gold from $850 to around $500. It has also made operators wary of becoming heavily involved again, and led to a recent reduction in margins and an increase in the number of contract delivery months, as the futures market attempts to restore confidence in itself.

GOLD

	May 2		May 2	
Gold Bullion (fine ounce)				
Close	$510-519	(£205-227¼)	$514-510	(£229-227¼)
Opening	$507-512	(£222¾-205)	$510-619	(£223¼-229½)
Morning fixing	$510.50	(£224.002)	$613.75	(£224.640)
Afternoon fixing	$508.29	(£203.210)	$516.79	(£222.622)
Gold Coins				
Krugerrand	$595-530	(£231-234)	$522-538	(£231-234)
Mapleleaf	$517-527	(£227½-239½)	$520-530	(£287½-838½)
New Sovereigns	$130-132	(£57¼-58¼)	$161-133	(£57½-58½)
King Sovs	$191-155	(£66½-69½)	$154-158	(£67-70)
Victoria Sovs	$151-155	(£66½-60½)	$154-158	(£67-70)
French 20s	$135-140		$137-140	
50 pesos Mexico	$630-938		$644-650	
100 Cor. Austria	$501-512		$510-518	
$20 Eagles	$630-665		$637-642	
$10 Eagles	—		—	
$5 Eagles	—		—	

OTHER CURRENCIES

May 0	£	$		£ Note Rates
Argentina Peso	4074-4094	1790-1797	Austria	28.20-29.50
Australia Dollar	2.0170-2.0210	0.8890-0.8895	Belgium	97.40-68.00
Brazil Cruzeiro	110.60-111.60	48.86-49.06	Denmark	12.83-12.90
Finland Markka	8.42-8.43	3.7150-3.7170	France	8.66-9.62
Greek Drachma	96.944-99.207	42.40-42.70	Germany	4.10-4.12½
Hong Kong Dollar	11.13½-11.15½	4.9070-4.9110	Italy	1895-1050
Iran Rial	n/a	n/a	Japan	528-933
Kuwait Dinar (KD)	0.910-0.620	0.2703-0.9704	Netherlands	4.91½-4.54½
Luxembourg Frc.	66.03-66.16	29.13-20.16	Norway	11.20-11.27
Malaysia Dollar	4.9850-4.9975	9.1970-1.1990	Portugal	107-112
New Zealand Dlr.	2.3340-2.3390	1.0290-1.0300	Spain	197-164¼
Saudi Arab. Riyal	7.53-7.63	6.3290-3.3305	Sweden	9.54-9.69
Singapore Dollar	4.9100-4.9215	2.1640-8.1660	Switzerland	3.78½-3.91½
Sth. African Rand	1.7870-1.7980	0.7985-0.7930	United States	2.273-2.282
U.A.E. Dirham	8.43-8.98	3.7215-3.7230	Yugoslavia	48-50

Rate given for Argentina is free rate.

THE DOLLAR SPOT AND FORWARD

May 2	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
UK†	2.2640-2.2800	2.2670-2.2680	1.27-1.17c pm	6.46	3.17-3.07 pm	5.50
Ireland†	2.0470-2.0600	2.0470-2.0490	1.20-1.10c pm	9.74	3.45-3.30 pm	8.59
Canada	1.1781-1.1812	1.1809-1.1812	0.38-0.42c dis	—4.06	0.68-0.73dis	—2.39
Nethlnd.	1.9900-1.9935	1.9900-1.9919	0.11-0.06c pm	0.48	0.27-0.21 pm	0.48
Belgium	29.03-29.15	29.13-29.15	10-13c dis	—4.73	30-34 dis	—4.39
Denmark	9.6575-5.6725	9.6575-5.6600	4.10-4.60ore dis	—8.22	10.15-.65dis	—7.35
W. Ger.	1.8020-1.8150	1.8125-1.8135	0.30-0.20pf pm	1.65	0.88-0.78pm	1.83
Portugal	49.35-49.55	49.40-49.55	20-40c dis	—7.28	65-115 dis	—7.28
Spain	71.25-71.60	71.50-71.60	40-65c dis	—2.80	140-165 dis	—8.52
Italy	849.50-850.80	849.50-850.00	2¼-3¼lire dis	—4.59	9¾-10¾ dis	—4.82
Norway	4.9360-4.9445	4.9370-4.9390	0.75-1.25ore dis	—2.48	1.00-1.50dis	—1.01
France	4.2100-4.2300	4.2275-4.2300	0.26-0.36c dis	—0.88	0.95-1.15dis	—0.99
Sweden	4.2325-4.2450	4.2410-4.2430	0.50-0.70ore dis	—1.70	1.55-1.75dis	—1.56
Japan	230.80-233.10	231.70-231.80	0.20y pm-par	0.52	0.20pm-par	0.17
Austria	12.87½-12.89¼	12.88¼-12.89¼	1.90-1.20gro pm	1.44	6.50-2.60 pm	1.24
Switz.	1.6670-1.6880	1.6800-1.6810	0.92-0.82c pm	6.21	2.40-2.30 pm	5.59

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

THE POUND SPOT AND FORWARD

May 9	Day's Spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.2640-2.2800	2.2670-2.2680	1.27-1.17c pm	6.46	3.17-2.07pm	5.50
Canada	2.6765-2.6860	2.6775-2.6795	0.65-0.55c pm	2.69	2.30-2.20pm	3.36
Nethlnd.	4.51½-4.54½	4.52-4.53	3-2c pm	0.63	7¼-6¾ pm	5.86
Belgium	65.95-66.40	66.03-66.13	16-6c pm	2.00	23-13 pm	1.09
Denmark	12.86-12.91	12.86½-12.88½	2¼-4¾ore dis	—3.44	5¾-7¾ dis	—1.98
Ireland	1.1050-1.1085	1.1070-1.1080	0.06-0.02p pm	0.48	0.28-0.21 pm	0.88
W. Ger.	4.09-4.13	4.10½-4.11½	3¼-2¼pf pm	8.39	8¾-7¾ pm	7.66
Portugal	111.80-112.80	112.10-112.60	15c pm-40 dis	—1.33	5-115 dis	—2.14
Spain	161.40-162.70	161.75-161.95	5-75c dis	—2.96	70-165 dis	—2.18
Italy	1925-1938	1925¾-1927¾	3½-1½lire pm	1.71	4½-2½ pm	0.73
Norway	11.19-11.28	11.19¾-11.20¾	4¼-3ore pm	3.88	13-11 pm	4.29
France	9.58-9.64	9.59-9.60	5-4c pm	5.63	11-10 pm	4.38
Sweden	9.58-9.67	9.58-9.59	4-2¾ore pm	4.22	8¾-8¼ pm	3.78
Japan	524-532	525-526	2.60-2.35y pm	5.65	9.45-6.20 pm	4.81
Austria	29.10-29.40	29.18-29.83	21-15gro pm	7.39	55-45 pm	8.85
Switz.	3.78½-3.82	3.80½-3.81½	4¼-3¾c pm	12.20	10¾-9¾ pm	10.63

Belgian rate is for convertible francs. Financial franc 67.60-67.70. Six-month forward dollar 4.35-4.25c pm. 12-month 8.15-8.05c pm.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one-month 10.85-10.95 per cent; three-months 11.05-11.15 per cent; six-months 11.05-11.15 per cent; one year 10.95-11.05 per cent.

May 8	Sterling	U.S. Dollar	■ Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian $	Japanese Yen
†Short term	17½-17¾	8¾-10	13-16	10¾-11	3-3½	9⅞-10	12⅛-13¾	12-14	—	11⅛-11⅜
7 days' notice	17⅜-17⅝	9⅞-10⅛	15-17	10¾-11	3½-4	9⅞-10	18⅝-12⅞	14½-17	10-10¼	11¼-11⅝
Month	17⅜-17⅝	11⅛-11¾	14½-14⅞	10⅞-11⅛	9⅝-5¾	9 5/16-9 11/16	18¾-13	15-16¾	11⅛-11⅝	12-12¼
Three months	17⅛-17⅜	11⅝-11⅞	13⅝-14	10⅞-11⅛	5⅞-6	0 15/16-0 11/16	18 11/16-13 1/16	19⅛-19¼	11½-11⅝	12⅜-12½
Six months	15⅞-16⅛	11⅝-11⅞	18⅝-12¾	10¾-11	5 11/16-5 13/16	9 1/16-9 7/16	18⅞-13⅛	15½-19½	11⅜-11½	11¾-11⅞
One year	14¾-16	11⅜-11⅝	11¾-12⅛	10⅝-10⅞	5¾-5⅞	2-2⅛	16⅛-13⅜	16-17	11 1/16-11 7/16	10 15/16-11 1/16

Long-term Eurodollar two years 11¼-11½ per cent; three years 11¼-11½ per cent; four years 11¼-11½ per cent; five years 11¼-11½ per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars, Canadian dollars and Japanese yen; others two days' notice. Asian rates are closing rates in Singapore.

LONDON MONEY RATES

May 9 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Over night	—	15½-17⅛	—	—	—	16½-17½	16¾-17	—	—	—
2 days notice	—	—	17⅝-17¾	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	17-17¼	17⅝-17¾	—	17 1/16	17½-17⅝	16¾-17	—	—	—
One month	17 1/16-17¼	17¼-17⅜	17¼-17¾	18⅜-18⅛	17⅝	17⅝-17¾	16⅞	16⅞-15 15/16	17⅛	17⅞
Two months	17 1/16-17⅜	17⅜-17 5/16	—	17¾-17⅜	17 1/16	—	16½	16 1/16	17 1/16	17½
Three months	17 1/16-16 15/16	17-17⅛	16⅞-17⅛	17⅛-16¾	17⅜	17½-17⅞	16⅜	16 3/16-16⅛	16⅝	17
Six months	16 7/16-16 9/16	16-16⅛	19¾-16	16-15⅜	19⅜	16½	—	—	16	15⅝
Nine months	19⅜-15¼	16 1/16-15 15/16	—	16⅛-19⅝	19⅛	16	—	—	—	—
One Year	14⅞-14¾	16-16⅛	15-16¼	16⅝-16¼	16¼	16	—	—	—	—
Two years	—	—	15-16¼	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage rate nominally three years 14¾-14½ per cent; four years 14½-14¼ per cent; five years 14½-14¼ per cent. ⊕ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 16 9/16-16⅝ per cent; four-month trade bills 16¾ per cent.

Approximate selling rates for one-month Treasury bills 15¾-15⅞ per cent; two-months 15 23/32-16 per cent; three-months 16-16 1/32 per cent. Approximate selling rates for one-month bank bills 17⅛ per cent; two-months 16 25/32 per cent; three-months 16½ per cent; one-month trade bills 17¾ per cent; two-months 17⅜ per cent; and three-months 16¾ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 18 per cent from May 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 16.1475 per cent.

CURRENCY RATES

May 8	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	17	0.596171	0.609680
U.S. $	13	1.29640	1.38946
Canadian $	14.17	1.53199	1.23859
Austria Sch.	6¾	16.6899	17.9101
Belgian F.	14	37.6536	40.3619
Danish K	13	Unavail	7.85740
D'Mark	7½	2.34000	2.50799
Guilder	10	2.58178	2.76572
French Fr.	8½	5.47405	5.86630
Lira	15	1101.62	1120.69
Yen	6	300.839	622.494
Norwgn. Kr.	6	6.41624	6.86254
Spanish Pts.	8	09.4696	99.0963
Swedish Kr.	10	5.50107	5.89409
Swiss Fr.	6	2.16560	9.31929

BASE LENDING RATES

A.B.N. Bank	17 %
Allied Irish Bank	17 %
American Express Bk.	17 %
Amro Bank	17 %
Henry Ansbacher	17 %
A P Bank Ltd.	17 %
■ Arbuthnot Latham	17 %
Associates Cap. Corp.	17 %
Banco de Bilbao	17 %
Bank of Credit & Cmce.	17 %
Bank of Cyprus	17 %
Bank of N.S.W.	17 %
Banque Belge Ltd.	17 %
Banque du Rhone et de la Tamise S.A.	17½%
Barclays Bank	17 %
Bremar Holdings Ltd.	18 %
Brit. Bank of Mid. East	17 %
■ Brown Shipley	17 %
Canada Perm't Trust	18 %
Cayzer Ltd.	17 %
Cedar Holdings	17 %
■ Charterhouse Japhet	17 %
Choulartons	17 %
C. E. Coates	17 %
Consolidated Credits	17 %
Co-operative Bank	*17 %
Corinthian Secs	17 %
The Cyprus Popular Bk.	17 %
Duncan Lawrie	17 %
Eagil Trust	17 %
E. T. Trust Limited	17 %
First Nat. Fin. Corp.	19½%
First Nat. Secs. Ltd.	18 %
Robert Fraser	17 %
■ Antony Gibbs	17 %
Greyhound Guaranty	17 %
Grindlays Bank	‡17 %
■ Guinness Mahon	17 %
Hambros Bank	17 %
■ Hill Samuel	§17 %
C. Hoare & Co.	†17 %
Hongkong & Shanghai	17 %
Industrial Bk. of Scot.	17½%
Keyser Ullmann	17 %
Knowsley & Co. Ltd.	19 %
Langris Trust Ltd.	17 %
Lloyds Bank	17 %
Edward Manson & Co.	18 %
Midland Bank	17 %
■ Samuel Montagu	17 %
■ Morgan Grenfell	17 %
National Westminster	17 %
Norwich General Trust	17 %
P. S. Refson & Co.	17 %
Rossminster	17 %
Ryl. Bk. Canada (Ldn.)	17 %
Schlesinger Limited	17 %
E. S. Schwab	17 %
Security Trust Co. Ltd.	18 %
Standard Chartered	17 %
Trade Dev. Bank	17 %
Trustee Savings Bank	17 %
Twentieth Century Bk.	17 %
United Bank of Kuwait	17 %
Whiteaway Laidlaw	17½%
Williams & Glyn's	17 %
Wintrust Secs. Ltd.	17 %
Yorkshire Bank	17 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 15%. 1-month deposits 15¼%.
† 7-day deposits on sums of £10,000 and under 15%, up to £25,000 15¼% and over £25,000 15½%.
‡ Call deposits over £1,000 15%.
§ Demand deposits 15%.

CORAL INDEX: Close 431-436 (—2)

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051 548 6555)	14¼	½-year	1,000	1
Redbridge (01-478 3020)	14¼	½-year	200	2-3
Redbridge (01-478 3020)	14¾	½-year	200	5-6

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856

Gilt Fund (Jersey)	£8.37	8.42xd	......	13.25
Gilt Trust (I.o.M.)	94.5	96.9xd	......	13.25
Gilt Fnd. Guernsey	8.76	8.82	......	13.25
Intl. Govt. Secs. Tst.				
First Sterling	£19.20	19.30	......	—
First Intl.	242.79	244.16	......	—

Kleinwort Benson Limited
20, Fenchurch St., EC3. 01-623 8000

Eurinvest	LF1,085		......	5.18
Guernsey Inc.	70.7	75.4xd	......	5.35
Do. Accum.	93.3	99.6xd	......	5.35
K.B. Eurobond Fd.	9.67	9.71	......	10.46
K.B. Far East Fd.	US$15.46		......	1.78
K.B. Gilt Fund	£9.94	9.99xd	......	13.80
K.B. Int. Bd. Fd. Inc.	US$97.99		......	9.36
K.B. Int. Bd. Fd. Acc.	US$107.94		......	......
K.B. Intl. Fund	US$13.52		......	2.62
K.B. Japan Fund	US$30.53		......	0.98
K.B. Sterl. Asset Fd.	£10.99	11.00	......	—
K.B. U.S. Gwth. Fd.	US$14.79xd		+0.38	2.36
Signet Bermuda	US$5.94		......	1.69

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361

L.B. External Fund	US$8.77	9.34	......	0.07

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas	53.1	56.4	......	2.21

Next dealing May 15.

Lloyds Trust Gilt	£9.51	9.52xd	......	13.00

Next dealing May 14.

Lloyds Bank International, Geneva
P.O. Box 438, 1211 Geneve 11 (Switzerland)

Lloyds Int. Growth	SF402.5	430.50	......	0.8
Lloyds Int. Income	SF273.50	284.50	......	6.30

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588

Atlantic May 6	US$5.33	5.50	......	—
Australian Ex. May 7	US$5.67	5.97	......	—
Gold Ex. Acc.	US$43.26	47.03	......	5.79
Island	137.4	146.2xd	—0.4	3.95
(Accum Units)	207.2	220.5	—0.6	3.95

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000

Bda. Intl. Bd. Fd. Cap.	US$10.83	—	......	—
Bda. Intl. Bd. Fd. Inc	US$10.83	—	......	—

Prices May 2. Next dealing May 12.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281

Midland Drayton Gilt	94.5	95.1xd	......	12.61

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464

Apollo Fd. May 7	SF47.50	51.57	......	3.41
Japfest. April 30	HK$16.05	17.38	......	1.23
117 Group April 30	US$12.15	13.06	......	2.85
117 Jersey April 16	£5.46	5.94	......	3.05
117 J'sey O's April 23	£5.94	6.26	......	3.10

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

Hope St. Fd. April 30	US$32.10		......	—
Murray Fund April 30	US$14.01		......	—
Pacific Fund April 30	US$3.09		......	—

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241

High Income Fund	44.7	46.0xd	......	13.04
Equity Fund	49.0	51.0	......	4.46

Negit S.A.
10a Boulevard Royal, Luxembourg

NAV April 25	US$11.86	—	......	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV Feb. 29	£3.25		......	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

NAV April 24	US$14.11		......	—

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741

Inter-Dollar Fund	US$2.59	2.79	......	—
Far East Fund	US$1.79	1.93	......	—
Intl. Currency Fund	US$1.58	1.70	......	—
Dollar Fxd. Int. Fund	US$2.08	2.24	......	—
Ster. Exempt Gilt Fd.	£1.34	1.45	......	—

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9

Sterling Bond Fd.	47.2	49.6	......	—
Sterling Equity Fd.	59.1	62.2	......	—
Intnl. Bond Fd.	US$0.98	1.03	......	—
Intnl. Equity Fd.	US$0.99	1.03	......	—

Prices at May 7. Next dealing May 14.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441

Quest Stlg. Fxd. Int.	£0.812	0.860	......	14.53
Quest Intl. Secs.	$0.908	0.977	......	4.40
Quest Intl. Bd.	US$0.872	0.923	......	10.29

Prices on May 7. Next dealing May 14.

Richmond Life Ass. Ltd.
48, Athol Street, Douglas, I.O.M. 0624 23914

(x)The Silver Trust	227.4	232.9	+1.1	—
Do. Diamond Bd.	166.2	175.1	......	—
Irish Gilt Bond	125.0	133.5	—0.1	13.59
Sterling Deposit Bd.	112.16	113.31	......	17.03
Carrillon C.G.T. Bd.	66.1	69.7	......	—

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331

O.C. America Fd.†	1.60	1.70	......	1.05
OCSm. Co.***	85.9	91.0	......	3.56
O.C. Commodity*	175.3	185.8	......	6.11
O.C. Dir. Comdty.†	US$42.60	45.31	......	1.57
O.C. Hong Kg. Fd.†	HK$24.07	25.61	......	—
O.C. Sterling Fd.**	£11.764		......	—

*Prices on March 31. Next dealing April 30. †Prices on May 21. Next dealing May 7. **Daily dealings. ***April 30.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda

Reserve Assets Fd.	US$9.94	10.15	......	—

Prices on April 28. Next dealing May 7.

Save & Prosper International
Dealing to
P.O. Box 73, St. Helier, Jersey 0534 73933

Fixed Interest Funds

Deutschmark Bd.**‡	DM9.36	9.92	......	5.04
Dlr. Fxd. Int.**‡	US$8.49	9.00	......	8.00
St. Fixed ***‡	100.2	106.0xd	......	13.21
Yen Bond	Y935	997xd	......	5.02

Equity Funds

Channel Capital‡	70.7	74.5	......	3.98
Internatl. Gr.*‡	US$9.35	10.11	......	—
Far Eastern*‡	US$9.66	10.45	......	—
North American*‡	US$4.84	5.24	......	—
Sepro **‡	US$16.04	17.53	......	—
Trust Channel Isl.‡	71.1	75.0	......	6.18

Commodity Funds

Commodity****‡	151.6	160.1	......	—

Deposit Funds

St. Deposit***‡	120.0	120.2	......	0.21

Prices on *May 6. **May 7. ***May 2. ****May 8. ‡Weekly dealings. ‡Daily dealings.

Schlesinger International Mngt. Ltd.
41, La Motte St., St. Helier, Jersey. 0534 73588

AM Investments	54.0	57.0	......	12.72
Far East Fund*	97.0	102.0	......	—
Gilt Fd.	19.6	19.8xd	......	13.89
Intl. Fd. (Jersey)	95.0	100.0	......	3.50
Am Options US$	0.77	0.81xd	......	4.26
Am Smaller Cos $ US$	1.03	1.08	......	—
Intl. Fd. (Lxmbrg) US$	13.14	13.83	......	—

*Next sub. day May 7.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds

£Equity	78.1	83.0	......	—
$Equity	US$1.700	1.808	......	—
£Fixed Interest	157.2	167.2	......	—
$Fixed Interest	US$1.179	1.254	......	—
£Managed	114.5	121.8	......	—
$Managed	US$1.432	1.523	......	—

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Am. Inv. Tst. Apr. 30	US$15.28		......	2.29
Asian Fd. April 1	US$21.79	22.40	......	2.68
Ch'pside $ May 8	US$15.36	—	—0.09	2.60
Darling Fd. May 8	A$2.80	2.98	......	5.50
Japan Fund May 1	US$6.69	7.18	......	0.70
Trafalgar Fd. Apr. 30	US$193.74		......	—

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.

Managed Fund	US$4.4923	4.9415	......	—

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM22.01	23.17	+0.15	6.97
Tokyo Trust May 1	US$30.00	—	......	3.00

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.

NAV May 2	US$9.95		......	—

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460

Commodity Trust	129.89	136.73	......	—

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349

American Ind. Tst.	£4.65	4.75	—0.02	—
Copper Trust	£13.20	13.52	—0.11	—
Jap. Index Tst.	£6.14	6.28	+0.10	—

Surinvest Trust Managers Ltd.
48, Athol Street, Douglas, Isle of Man. 0624 23914

The Coin Trust	105.3	110.7	......	—

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494

TSB Jersey Fund	50.1	52.8	......	5.45
TSB Guernsey Fund	50.1	52.8	......	5.45

Prices on May 30. Next sub. day May 14.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494

TSB Gilt Fund	93.0	96.0xd	......	14.58
TSB Gilt Fd. (Jsy.)	93.0	96.0xd	......	14.58

Prices on May 7. Next sub. day May 14.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 6 US$81.90.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share May 6 US$59.66.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda. 2-2760

Overseas May 7	US$1.26	1.33	......	6.00
(Accum. Units)	US$2.17	2.30	......	—

2 New St., St. Helier, Jersey. 0534 37331/3

TOFSL May 8	£8.05	8.50	......	2.91
(Accum. Shares)	13.40	14.30	......	—
American May 8	94.4	100.4	......	2.99
(Accum. shares)	98.6	105.0	......	—
Far Eastern May 9	95.4	102.2	......	1.96
(Accum. shares)	98.6	105.4	......	—
Jersey Fund May 7	241.0	149.6	......	8.61
(Non-J. Acc. Uts.)	237.2	251.4	......	—
Gilt Fund May 7	100.0	101.8	......	11.94
(Accum. Shares)	158.2	161.0	......	—

Victory House, Douglas, Isle of Man. 0624 24111

High Inc. Gilt April 30	104.4	106.4xd	......	13.85
(Accum Shares)	109.6	111.6	......	—

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda

Interntl. Mngd. Fd.	US$1.07	—	......	—

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.

Unifonds	DM15.17	16.70	+0.10	—
Unirak	DM48.42	51.05	+0.25	—
Unirenta	DM35.29	36.40	+0.10	—

Utd. Intnl. Mngmnt (C.I.) Ltd.
14, Mulcaster Street, St. Helier, Jersey

U.I.B. Fund	US$98.58	101.06	......	8.16

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845

PanAmer. O's. Fd.	US$95.40		......	—

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Cnv. Bd. May 8	US$9.32		—0.02	—
Energy Int. May 8	US$32.50		—0.28	—
Grt. St. $Fd. April 30	US$7.76		......	—
Merc. Eurobd. Apr. 23	US$10.24	10.85	......	0.4294
Merc. My. Mkt. May 6	£12.17	12.18	......	—

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217

CMF Ltd. April 24	US$14.12	14.48	......	2.35
CMT Ltd. April 24	£13.51	13.86	......	2.31
Metal Tst. May 1	11.90	12.19	......	39.46
SMT Ltd. May 1	£10.47	10.74	......	—
TMT Ltd. April 10	£11.39	11.69	......	5.30

Wardley Investment Services Ltd.,
4th Floor, Hutchison House, Hong Kong

Wardley Trust	HK$19.14	20.10	......	—
Wardley Nikko Ac. Fd.	US$25.55	27.19	......	—
Wardley Bond Trust	US$9.70	9.40	......	—
Wardley Japan Trust	US$10.70	11.00	......	—

World Wide Growth Management⊕
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd.	US$25.08		+0.01	—

Wren Commodity Trust
10, St. George's St., Douglas IoM 0624 25015

Wren Commod. Tst.	42.25	45.0	—7.8	—

هكذا من الأصل

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941

Abbey Amer. Gth. Tst.	45.6	49.1	-0.3	2.04
Abbey Capital	36.2	39.1xd	.....	5.88
Abbey General	46.9	50.1	-0.1	5.91
Abbey Gilt & F.I. Tst.	105.2	110.8	.....	9.68
Abbey Income	41.4	44.4	.....	8.84
Abbey Intl. Bd. Tst.	94.8	100.3	-0.1	5.49
Abbey Inv. Tst. Fnd.	37.5	40.5	+0.2	6.16
Equitas Prog. Trust	68.7	74.3xd	+0.3	6.05

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.

AHR Gilt & Pref.	85.7	90.3xd	.....	13.26

Allied Hambro Group (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459

Balanced Funds				
Allied 1st	75.3	80.6	.....	6.58
Brit. Inds. Fund	69.1	73.9	-0.1	6.85
Growth & Income	41.8	44.7	.....	5.64
Elect. & Ind. Dev.	37.0	39.6xd	-0.1	6.19
Allied Capital	76.5	81.9xd	.....	5.68
Hambro Fund	116.9	125.3	-0.3	6.45
Hambro Acc. Fund	144.0	154.1	-0.2	5.84
Income Funds				
High Yield Fd.	65.3	69.9	.....	10.87
High Income	69.0	73.8	.....	8.27
A. H. Eq. Inc.	40.7	43.5	.....	8.25
International Funds				
International	27.1	29.0	.....	3.73
Pacific Fund	45.2	48.3	+0.2	2.56
Secs. Of America	55.6	59.5	.....	2.35
Specialist Funds				
Smaller Co.'s Fd.	48.2	51.6	.....	4.84
2nd Smlr. Co's Fd.	56.6	60.6	-0.3	4.83
Recovery Sits.	114.8	122.8xd	-0.1	6.80
Met. Min. & C'dty.	54.4	58.2xd	+0.2	5.07
Overseas Earnings	57.6	61.6	-0.1	5.52
Exempt Funds♦				
Far East Exempt	53.3	55.4xd	+0.2	3.19
Smaller Co. Exempt	73.8	77.5xd	.....	5.16
U.S.A. Exempt	97.1	101.0	-0.3	3.47

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231

Anderson U.T.	54.5	58.9	.....	5.41

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-623 6376

Inc. Monthly Fund	140.0	150.0	.....	12.00

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281

Capital†	23.9	[illegible]	.....	—
Commodity***	71.4	77.[illegible]	.....	3.54
(Accumulation)	110.4	[illegible]	.....	3.54
(10% Withdrawal)	55.6	[illegible]	.....	3.54
Eastern & Internatl.†	25.3	[illegible]	.....	1.00
(6% Withdrawal)	18.2	[illegible]	.....	1.00
Extra Income	90.1	96.[illegible]	-0.2	11.07
(Accumulation)	102.4	1[illegible]	-0.2	11.07
Finance & Property*	21.2	[illegible]	.....	4.73
Foreign††	101.1	[illegible]	.....	1.50
Giants	36.6	[illegible]	-0.3	4.00
(Accumulation)	45.4	[illegible]	-0.4	4.00
Gilt & Fixed*	42.5	44.[illegible]	.....	13.49
(Accumulation)	43.6	[illegible]	.....	13.49
Growth	34.7	37.[illegible]	-0.2	4.13
(Accumulation)	43.9	47.4	-0.2	4.13
High Income	36.0	39.2	.....	10.19
(Accumulation)	56.4	61.4	.....	10.19
(8½% Withdrawal)	47.8	52.0	.....	10.19
High Yield	40.7	43.9	-0.1	12.03
(Accumulation)	66.8	72.1	-0.2	12.03
North American††	27.1	29.2	-1.8	1.00
Preference	21.5	23.4	.....	14.05
(Accumulation)	39.3	42.8xd	+0.1	14.05
Smaller Companies*	28.4	31.0	.....	4.30

Dealings: †Tues. *Wed. ††Thurs. ***Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233

Archway Fund	99.5	107.0	.....	5.83

Prices at May 8. Next sub. day May 15.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544

Unicorn America	28.2	[illegible]	.....	2.11
Do. Aust. Acc.	99.4	1[illegible]	+0.4	1.68
Do. Aust. Inc.	76.6	[illegible]	+0.2	1.68
Do. Capital	72.5	[illegible]	.....	5.48
Do. Exempt Tst.	112.8	117.[illegible]	-0.1	7.51
Do. Extra Income	28.1	[illegible]	.....	9.75
Do. Financial	88.4	[illegible]	+0.3	4.00
Do. 500	83.3	[illegible]	.....	6.85
Do. General	36.0	[illegible]	.....	6.59
Do. Growth Acc.	51.8	[illegible]	.....	4.98
Do. Income Trust	90.5	[illegible]	-0.1	7.58
Do. Prf. A'ns. Tst.	200.7	[illegible]	-0.3	4.00
Do. Recovery	49.9	[illegible]	-0.2	6.56
Do. Trustee Fund	128.5	138.1	-0.3	5.90
Do. W'dwide Tst.	46.5	[illegible]	-0.2	4.18
B'tst.In.Fd.Inc.	65.8	[illegible]	.....	6.25
Do. Accum.	82.0	85.[illegible]	.....	6.25

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830

Stratton Trust	211.2	220.2	.....	5.05
Do. Accum.	277.8	289.8	.....	5.05

Next sub. day June 10.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, EC2. 01-588 6280

B'gate. Pr.** May 7	227.9	244.0	.....	3.69
Acc. Uts. **May 7	281.6	301.5	.....	3.69
B'gate Int. April 29	216.3	230.8	.....	2.48
(Accum.) April 29	245.9	262.4	.....	2.48

Next sub. day *May 13. **May 28.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951

Amer. Gen.	25.0	26.7	-0.1	1.71
Income*	50.9	56.3xd	.....	9.55
Capital Inc.†	46.5	49.5xd	.....	3.03
Do. Acc.†	54.1	57.6	.....	3.03
Exempt†	140.0	149.0	.....	6.25
Internl. Inc.†	16.5	17.6xd	.....	4.38
Do. Acc.†	19.4	20.7	.....	4.38

Dealing *Tues. †Wed. ‡Thurs. Prices May 7/8/9.

Britannia Trust Management (a)(g)(z)
3, London Wall Buildings, London Wall,
London EC2M 5QL. 01-638 0478/0479

Assets	87.0	[illegible]	[illegible]	6.75
Capital Acc.	65.9	70.9	[illegible]	5.02
Comm & Ind	59.8	[illegible]	[illegible]	6.14
Commodity	126.6	[illegible]	[illegible]	3.40
Domestic	44.2	47.[illegible]	[illegible]	5.11
Exempt	112.4	119.[illegible]	[illegible]	8.90
Extra Income	35.8	[illegible]	[illegible]	11.75
Far East	23.5	[illegible]	[illegible]	2.68
Financial Secs.	77.8	[illegible]	[illegible]	4.99
Gold & General	155.5	[illegible]	[illegible]	5.99
Growth	27.9	[illegible]	[illegible]	5.22
Inc. & Growth	67.8	[illegible]	[illegible]	9.43
Int'l Growth	62.2	[illegible]	[illegible]	3.52
Invest. Tst. Shares	49.9	[illegible]	[illegible]	4.77
Minerals	39.0	[illegible]	[illegible]	4.46
Nat. High Income	72.3	[illegible]	[illegible]	10.55
Special Situations	40.5	[illegible]	[illegible]	5.64
North American	29.6	[illegible]	[illegible]	2.31
Professional	750.0	[illegible]	[illegible]	4.73
Property Shares	20.9	22.4	[illegible]	2.67
Shield	53.4	57.4	[illegible]	5.67
Status Change	31.7	34.[illegible]	[illegible]	5.34
Univ Energy	47.2	[illegible]	[illegible]	1.58

The British Life Office Ltd♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	54.3	57.4xd	.....	7.85
BL Balanced*	53.2	56.8xd	.....	6.86
BL Dividend*	34.7	37.1xd	.....	10.73

*Prices May 7. Next dealing May 14.

Brown Shipley & Co. Ltd.♥(a)(g)
Harlands Hse, Haywards H'th, Sx. 0444-58144.

B.S. Units May 6	245.2	260.0	.....	5.76
Do. (Accum.) May 6	329.6	349.4	.....	5.76
Financial	44.5	47.0	.....	4.42
General	22.6	24.0xd	-0.1	6.83
Growth Accum.	58.8	62.3	.....	—
Growth Income	43.5	46.1xd	.....	5.59
High Income	26.0	28.2	.....	11.21
I.T.U.	20.7	21.9xd	.....	4.99
Index	25.6	27.1	-0.1	8.10
Overseas	19.9	21.1	.....	3.39
Performance	59.6	63.2xd	-0.3	4.46
Recovery	20.1	21.3	.....	8.73
Exempt April 15	66.6	69.4xd	.....	5.89

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	41.2	43.3	-0.3	5.50
Do. Gen. Accum	53.9	56.7	-0.3	5.50
Do. Income Dist.	31.4	33.1xd	+0.3	9.69
Do. Inc. Accum.	46.5	49.0	+0.4	9.69

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ 01-588 6010

Capital	85.3	90.8	.....	4.68
Income	76.1	81.0	.....	9.24
North American	87.1	92.7	.....	3.10

Prices on May 7. Next dealing May 21.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol High. Yld.	37.3	39.8xd	.....	9.29
Do. Accum. Units	54.4	56.9	.....	9.29

Next dealing date May 14.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685

Carr, Sebag Cap. Fd.	36.1	38.5	-0.3	4.43
Carr, Sebag Inc. Fd.	27.5	29.2	-0.1	9.75

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income April 30	114.04	—	.....	11.93
O. Accum. April 30	179.22	—	.....	11.93

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income April 15	135.11		.....	8.90
Accum. April 15	313.51		.....	—

Chieftain Trust Managers Ltd♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632

American(z)	20.2	22.0	-0.4	2.81
Far Eastern Trust(z)	23.4	24.3	+0.1	1.02
High Income	34.7	37.9xd	-0.1	11.35
International Trust (z)	29.6	32.2	+0.2	1.75
Basic Resources Tst.	49.0	53.2	+0.6	2.28
Incm. Growth Tst.	23.5	25.6	.....	8.22
Pref. & Gilt Tst.	22.1	24.0	.....	13.68
Smaller Co's Trust	23.7	25.7	-0.1	4.43

Choulerton Fund Managers(a)
57-63, Princess St., Manchester. 061-236 5685

Growth	13.0	14.1xd	.....	6.92
International	56.1	60.6	+0.9	2.09
High Income	34.4	37.1xd	-0.2	13.10

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

Growth Fund	61.2	64.4	.....	4.52

Craigmount Unit Tst. Mgrs. Ltd.
40 Bucklersbury, London EC4N 8BD. 01-248 4984

High Income	39.2	40.7xd	.....	11.10
North American	44.2	47.9	-0.3	2.74
Canadian Exempt*	51.5	54.7xd	.....	5.80
Canadian Trust	49.3	53.3xd	-0.1	2.85
Mid Mount High Inc.*	46.8	49.4	.....	9.70
Recovery	52.0	55.6xd	-0.4	5.88
Gilt Trust	44.5	46.1xd	.....	12.21

*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931

Cres. Amer. Fd.	24.8	26.8	.....	1.40
Cres. Internat'l.	57.7	61.2	+0.3	2.86
Cres. High. Dist.	39.4	42.5xd	-0.7	11.47
Cres. Reserves	43.0	46.4	-0.4	6.20
Cres. Tokyo	19.6	21.1	+0.1	1.00

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. ‡ Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies.

Discretionary Unit Fund Managers
22 Blomfield St., EC2M 7AL. 01-638 4485

Disc. Inc. May 9	200.6	213.9	-1.6	5.82

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893

Great Winchester	17.2	18.1	.....	7.89
Gt. Winchester O'seas	19.9	22.0	.....	5.01

Emson & Dudley Tst. Mngmnt. Ltd.
20b Albemarle St., W1. 01-493 3211

Emson Dudley Tst.	68.1	73.2	.....	6.00

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	72.3	76.1	-0.3	5.58

Fidelity International Management Ltd.
62-63, Queen St., London, EC4R 1AD. 01-248 4891

American	22.3	23.8	.....	12.90
Fixed Interest	25.0	26.4	.....	12.90
Growth + Income	29.5	31.1	.....	7.72
Special Sits.	28.5	30.1	.....	3.19

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321

J. Finlay Internat'l.	26.4	28.4xd	.....	2.54
Accum. Units	32.5	34.9xd	.....	2.54
J. Finlay High Income	31.8	34.2xd	.....	10.51
J. Finlay Euro.Fin.	21.2	22.8	.....	4.80
Accum. Units	26.5	28.5	.....	4.80
J. Finlay Fd.In.Tst.	32.8	35.3xd	.....	5.23
Accum. Units	40.5	43.5xd	.....	5.23

Prices on May 7. Next dealing May 14.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181

American May 6	48.4	51.6	.....	1.39
Am. T'around May 6	47.8	51.0	.....	2.00
Capital Tst.	52.2	55.8	+1.0	4.85
(Accum. Units)	52.2	55.8	.....	4.92
Extra Income Trust	47.4	50.6	.....	10.38
Income Tst.	37.4	39.8	.....	8.36
Int. Growth Fd.	42.0	44.8xd	+0.2	2.25
(Accum. Units)	44.6	47.6	+0.2	2.25

Friends' Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Units	48.8	51.1xd	-1.1	5.28
Do. Accum.	68.8	73.5	-0.1	5.28

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300

Capital Apr. 17	104.3	116.6xd	.....	5.72
Gross Inc. Apr. 17	74.4	77.0	.....	11.42
High Yield Apr. 17	86.3	86.7	.....	10.91

*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16 Finsbury Circus, EC2M 7DD 01-628 8131

G.T. Cap. Income	113.1	120.3	-0.7	3.60
Do. Acc.	142.3	151.3	-0.8	3.60
G.T. Inc. Fd. Un.	161.6	171.9	-2.9	9.40
G.T. U.S. & Gen.	130.5	138.8xd	-1.6	2.80
G.T. Wld. Bd. Fd.	91.8	95.6	-0.4	5.80
G.T. Japan & Gen.	69.8	73.8	+1.0	3.40
♦G.T. Pens. Ex. Fd.	222.7	234.4	-2.3	3.30
G.T. Int'l. Fund	163.2	173.6	-2.7	2.80
G.T. Four Yds. Fd.	46.2	49.1	+0.1	7.90
G.T. Far East & Gen.	50.7	54.3	+0.4	2.70

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood. (0277) 227300

G. & A.	36.3	38.8xd	-0.1	5.36

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806

American Trust	24.5	26.4	-0.1	1.10
British Tst. (Acc.)	62.7	67.4	.....	4.44
Commodity Share	39.7	42.7	+0.5	2.96
Extra Income Tst.	21.3	22.9xd	-0.1	10.36
Far East Trust	33.1	35.5	+0.2	2.78
High Income Tst.	53.4	57.5	.....	10.45
Income Fund	70.5	75.9	-0.2	7.75
Ins. Agencies	£14.59	15.51	-0.03	5.18
Intl. Exempt Fd.	94.6	103.3xd	.....	6.48
Intl. Tst. (Acc.)	33.8	36.3	+0.1	1.56
Special Sits. Tst.	28.4	29.9	+0.1	2.59

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111

Extra Income	27.3	29.7	+0.1	11.00
Income	39.4	42.9xd	.....	11.00
Accumulation	72.6	78.9	-0.2	6.10
Growth	43.3	47.0	-0.1	4.80
UK Mkt. Leaders	48.2	51.9	-0.1	4.70
Small Co's	39.1	42.5	+0.2	6.80
Technology	65.9	71.7xd	+0.1	6.30
Private	42.6	46.3	+0.1	5.30
Intl. Erns. & Assets	48.9	53.1	+0.1	4.10
American	24.3	26.4	+0.1	3.30
Far East & Gen.	28.3	30.7	.....	2.50

Govett (John)♥
77 London Wall, EC2 01-588 5620

Stockhldr. April 21	119.8	126.3	.....	3.79
Do. Accum. Unit	148.7	156.7	.....	3.79

Next dealing May 2.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS. 01-606 4433

Barrington May 5	256.3	271.7	.....	5.49
(Accum. Units)	296.3	314.1	.....	5.49
Barrgtn. H.Y. May 8	166.1	174.0xd	.....	10.76
(Accum. Units)	218.6	229.0	.....	10.76
Bargetn.Sm.Cs. May 9	103.0	109.6	+0.5	6.49
Endeav. May 6	249.2	258.6xd	.....	1.64
(Accum. Units)	267.7	277.7	.....	1.64
Granchtr. May 9	89.0	92.6	+0.6	3.39
(Accum. Units)	95.3	99.1	+0.6	3.39
Ln. & Bruss. May 7	66.6	69.1	.....	5.43
(Accum. Units)	73.2	75.8	.....	5.43

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011

(ag) GuardhlR Tst.	106.1	109.9	-0.3	5.34

Henderson Administration (a)(b)(c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238

U.K. Funds				
Cabot Capital Trust	139.5	145.1	+0.1	2.99
(Accum. Units)	176.9	184.0	.....	2.99
Cabot Recovery	44.8	47.9	-0.2	7.95
Cap. Growth Inc.	70.9	75.8	-0.1	2.73
Cap. Growth Acc.	74.8	80.0	-0.1	2.73
Inc. & Assets	34.3	36.7	.....	7.51
High Income Funds				
Cabot Income Trust	164.7	170.7	-0.8	6.42
(Accum. Units)	239.7	249.3	-1.1	6.42
High Income	60.3	64.5xd	.....	9.53
Cab. Extra Inc.	53.7	57.4	-0.1	10.29
Cab. Sm. Cos. Div.	38.6	41.3xd	.....	11.34
Cabot Pf. & Gilt	44.7	47.8	-0.1	13.70
Sector Funds				
Financial & ITU	37.9	40.6	.....	2.41
Oil & Nat. Res.	47.9	51.2	+0.2	2.09
International				
International	34.4	36.1xd	.....	1.48
World Wide May 9	109.0	116.0	+0.6	4.44
Overseas Funds				
Australian	60.0	64.5xd	+0.6	1.80
European	43.3	46.3xd	+0.3	1.44
Far East	62.2	66.5	+0.4	0.65
Pacific Sm. Cos.	51.7	55.3xd	-0.1	3.02
North Amer.	34.2	36.6	-0.1	1.37
Cabot Am. Sm.	52.1	55.7xd	-0.3	1.00
Exempt Funds				
High Inc. Exempt(b)		£1.00	.....	10.00
Smaller Cos.(b)	121.2	126.2	-0.3	5.93
European Exempt		£1.00	.....	3.50
Japan May 9	69.3	72.2	.....	1.58
North Amer. May 9	109.4	114.0	.....	2.10

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	154.6	165.4xd	-0.5	6.74
(b) Capital Trust	31.0	33.3	-0.1	5.32
(g) Dollar Trust	68.6	73.4xd	-0.2	3.00
(g) Far East	23.3	25.0	+0.2	1.00
(b) Financial Trust	105.5	112.9	+0.1	5.06
(b) High Yield Tst.	27.2	29.1	.....	10.25
(b) Income Trust	24.5	26.3xd	.....	9.51
(g) Int'l Trust	32.2	34.5	.....	3.43
(b) Security Trust	52.0	55.7	-0.2	5.77
(b) Spec. Sits. Tst.	26.6	28.5	-0.1	3.83
Gen. Exempt April 15	138.0	146.0	.....	5.51

Investment Intelligence Ltd.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Amer. Tech. Fd.	51.9	55.6	-0.1	1.80
Intel. Inc. & Growth	26.5	28.4	-0.1	8.60
Intel Pacific Fund	63.6	68.2xd	.....	1.20
Intel Small Co's Fd.	79.3	84.7xd	-0.7	7.40

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Energy In.Fd.	147.7	157.2	+1.2	1.98
Key Equity & Gen.	77.8	82.7	-0.3	6.25
♦Key Exempt Fd.	204.6	217.7xd	.....	6.42
Key Income Fund	67.6	71.9	-0.1	11.09
Key Fixed Int. Fd.	49.0	52.2	.....	14.36
Key Small Co's Fd.	136.0	144.7	-0.1	5.09

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000

K.B. Unit Fd. Inc.	98.6	107.3	+1.0	6.33
K.B. UnitFd.Ac.	133.0	144.7	+1.4	6.33
K.B. Fd. Inv. Tsts.	60.5	65.7	.....	5.19
K.B.Fd.In.Tst.Acc.	64.6	70.1	.....	5.19
KBSmlrCo'sFdInc.	51.2	56.4xd	.....	7.27
KB.Sm.Cos.Fd.Acc.	55.4	61.0xd	.....	7.27
KB High Yld. Fd. Inc.	47.2	51.4	.....	9.84
KBHighYld.Acc.	51.4	56.1	.....	9.84

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fund	141.8	146.2	.....	11.27
L&C Intl & Gen Fd.	99.9	103.0	.....	4.28

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis. April 16	72.6	76.8	.....	6.11
(Accum. Units)	96.6	102.2	.....	6.11

Next sub. day May 16.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114

Leo Distribution	90.0	95.5xd	.....	3.10
Leo Accum.	105.4	111.9	.....	2.84

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea,
Worthing, West Sussex. 01-623 1288

Balanced	57.2	61.5xd	-0.2	5.60
Do. (Accum.)	85.1	91.5	-0.3	5.60
Extra Income	58.4	62.7	-0.1	9.89
Do. (Accum.)	72.6	78.0	.....	9.89
Income	82.3	88.4xd	-0.2	8.00
Do. (Accum.)	124.6	133.9	-0.3	8.00
Int. Technology	46.4	49.8	-0.1	2.05
Do. (Accum.)	46.4	49.8	-0.1	2.05
Small Cos. & Recy.	45.8	49.2	+0.1	5.36
Do. (Accum.)	45.8	49.2	+0.1	5.36
Worldwide Gwth.	60.9	65.4	-0.1	3.20
Do. (Accum.)	79.2	85.1	-0.1	3.20
♦Exempt May 6	99.1	104.3	.....	8.02

♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	200.0	210.5	.....	5.02

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815

Prop. Fd. Apr. 30	139.80		.....	6.21
Wider Fd. Apr. 30	214.55		.....	6.29
Narrower Fd. Apr. 30	74.75		.....	13.23

*Unauthorised. Available only to Local Authorities.

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

American	47.3	50.1	.....	2.25
(Accum. Units)	49.7	52.7	.....	2.25
American Recovery	46.5	49.3xd	+0.1	2.25
(Accum. Units)	47.4	50.2	+0.1	2.25
Australasian	79.1	85.0	+0.4	1.22
(Accum. Units)	82.3	88.5	+0.5	1.22
Commodity	108.5	115.5	+0.2	3.80
(Accum. Units)	124.5	132.6	+0.3	3.80
Compound Growth	140.0	149.5	-0.2	4.36
Conversion Growth	85.7	91.3	-0.3	5.12
Conversion Inc.	68.5	73.0	-0.4	9.88
Dividend	124.4	135.0	-0.9	9.42
(Accum. Units)	259.1	281.1	-2.0	9.42
European	56.7	60.4	-0.1	3.69
(Accum. Units)	60.5	64.4	-0.1	3.69
Extra Yield	91.8	97.1	-0.6	10.50
(Accum. Units)	123.5	131.5	-0.9	10.50
Far Eastern	72.4	77.1	+0.2	1.85
(Accum. Units)	81.9	87.2	+0.2	1.85
Fund of Inv. Tsts.	70.4	75.7	+0.1	5.27
(Accum. Units)	90.7	97.5	+0.2	5.27
General	192.2	206.6	-0.8	6.79
(Accum. Units)	318.8	342.7	-1.3	6.79
High Income	103.9	110.7	-0.6	10.45
(Accum. Units)	191.5	204.0	-1.0	10.45
Japan	129.5	137.7	+0.5	0.66
(Accum. Units)	134.2	142.9	+0.5	0.66
Magnum	278.4	296.5	+0.5	4.85
(Accum. Units)	370.6	394.7	+0.8	4.85
Midland	161.3	171.9xd	.....	9.41
(Accum. Units)	297.3	316.6	-0.1	9.41
Recovery	115.0	122.4	-0.2	5.72
(Accum. Units)	123.5	131.5	-0.1	5.72
Second Gen.	205.6	219.2	-0.1	5.70
(Accum. Units)	330.8	352.6	-1.3	5.70
Smaller Companies	219.1	233.3	-0.1	4.75
(Accum. Units)	291.2	310.1	.....	4.75
Specialised Funds				
Trustee	157.7	161.6	-0.5	7.37
(Accum. Units)	324.8	348.9	-0.9	7.37
Charibond May 6		100.1xd	.....	12.26
Charifund May 6	151.5	155.0xd	.....	9.12
(Accum. Units)	230.4	233.9	.....	9.12
Pension Ex. May 6	154.5	160.0xd	.....	6.52

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101

Growth Units	67.4	70.9	-0.4	5.80

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AH. 01-606 8099

Income May 6	103.8	109.3	.....	9.36
General May 6	69.0	72.7	.....	6.72
Intnl. May 6	45.6	48.1	.....	3.75

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Mrc. Gen. May	53.6	57.0	.....	6.17
Acc. Uts. May 7	74.7	79.4	.....	6.17
Mer. Int. May 7	70.0	74.5	.....	4.72
Acc. Uts. May 7	78.2	83.7	.....	4.72
Merc. Ext. April 24	64.5	67.2	.....	6.52
Accm. Units Mar. 27	82.9	86.4	.....	6.52

Midland Bank Group
Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head.
Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	86.2	[illegible]	+0.5	4.96
Do. Accum.	106.0	[illegible]	+0.6	4.95
Overseas Growth	34.1	[illegible]	.....	2.51
Do. Accum.	38.2	[illegible]	+0.3	2.51
Capital	28.4	[illegible]	.....	4.77
Do. Accum.	32.7	[illegible]	.....	4.77
Income	53.2	[illegible]	+0.1	7.68
Do. Accum.	67.2	[illegible]	.....	7.68
North American	34.2	[illegible]	-0.1	3.01
Do. Accum.	37.6	[illegible]	-0.1	3.01
High Yield	56.6	[illegible]	.....	10.16
Do. Accum.	68.1	[illegible]	.....	10.16
Equity Exempt*	111.7	[illegible]	.....	5.96
Do. Accum.*	117.1	[illegible]	.....	5.96
Japan & Pacific	36.3	[illegible]	+0.2	1.93
Do. Accum.	36.9	[illegible]	+0.2	1.93

*Prices at May 9. Next [illegible] May 16.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050

Minster April 28	37.1	39.1	.....	7.48
Exempt April 30	94.2	98.2	.....	6.84

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177

MLA Units	59.8	62.8	.....	4.97

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521

MJ European	62.8	66.8	.....	3.28

Dealing Day Friday.

Mutual Unit Trust Managers♥ (a)(g)
15 Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	51.4	55.2	-0.1	7.94
Mutual Inc. Tst.	72.0	77.3	-0.1	8.40
Mutual Blue Chip	45.9	49.8	-0.1	7.41
Mutual High Yld.	52.5	56.1	-0.1	10.75

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200

N.P.I. Gth.Un.Tst.	44.2	47.7	.....	5.96
(Accum. Units)*	70.5	75.0	.....	5.96
NPI O'seas Trust	126.0	133.4xd	.....	2.90
(Accum. Units)**	141.6	149.9	.....	2.90

*Prices on April 30. Next dealing May 14.
**Prices on April 24. Next dealing May 29.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060

Capital (Accum.)	77.2	83.0	.....	4.52
Extra Inc.	48.4	52.3xd	-0.1	10.87
Financial	36.7	39.4	-0.1	5.74
Growth Inv.	85.8	92.2	-0.3	5.44
Income	35.2	37.8xd	.....	8.19
Portfolio Inv. Fd.	70.8	74.1	-0.1	7.39
Smaller Companies	52.1	56.0	-0.1	5.37
Universal Fd.	43.5	46.7xd	-0.05	2.95

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	68.3	71.8xd	.....	6.15
Nelstar High Inc.	38.2	40.2	.....	10.06

Northgate Unit Trust Managers Ltd.♥(c)(y)
20, Moorgate, EC2R 6AQ. 01-606 4477

Northgate May 8	95.6	101.8	.....	5.79
N'gate Acc. May 8	98.0	104.3	.....	5.79

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Group Tst. Fund	369.4	388.8	-0.8	6.62

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441

Pearl Growth Fd.	24.4	26.3xd	-0.1	6.09
Accum Units	31.5	33.9	-0.1	6.09
Pearl Inc.	33.1	35.6xd	.....	8.34
Pearl Unit Tst.	37.9	40.8	.....	6.73
(Accum. Units)	52.2	56.2	.....	6.73

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685

Pelican Units	97.1	104.4xd	-0.2	6.31

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868

P'petual Gp. Growth	56.3	60.7	.....	5.39
P'petual Gp. Income	46.4	49.0xd	.....	8.48

Practical Invest. Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893

Practical April 30	150.2	159.8	.....	5.65
Accum. Units	227.6	242.0	.....	5.65

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533

Prolific Units	89.2	95.5xd	-0.3	4.33
High Income	128.6	137.8xd	-0.3	8.25

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	134.5	143.0	-0.5	6.14

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177

Quadrant Gen. Fd.	122.4	127.6xd	.....	5.74
Quadrant Income	122.8	126.6	.....	9.86
Quadrant Intl. Fund	100.7	103.9xd	.....	2.37

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fund	41.4	44.3	.....	6.12
Sekforde Tst. (Acc.)	41.7	44.6	.....	6.07
Sekforde Tst. Inc.	34.0	37.4 40.1	+0.1	6.10

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906

Income UT	82.7	88.9	+0.1	12.62
International UT	81.1	87.2	.....	2.46

Rothschild Asset Management (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N.C. Equity Fund	167.2	177.8xd	-1.0	5.35
N.C. Engy. Res. Tst.	152.1	161.8	-0.8	3.16
N.C. Income Fund	134.2	142.8xd	-0.7	9.10
N.C. Intl. Fd. (Inc.)	80.4	85.5	-0.5	1.62
N.C. Intl. Fd. (Acc.)	82.6	87.8	-0.6	1.62
N.C. Smllr Coys Fd.	203.4	216.4	+0.2	4.49

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066

American May 8	63.0	66.0	.....	2.35
Securities May 7	203.0	213.0	.....	4.32
High Yield May 9	54.6	57.5	-0.3	10.09
(Accum. Units)	85.3	89.8	-0.3	10.09
Merlin May 7	106.3	111.6	.....	4.59
(Accum. Units)	138.4	145.7	.....	4.59

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044

Capital Fund	74.1	79.6xd	.....	5.23
Income Fund	66.0	70.9	.....	9.42

Prices on April 30. Next dealing May 15.

Saturn Fund Management Limited
66, Cannon Street, EC4N 6AE 01-236 1425

SIMCO Call Fund†	100.0	—	.....	17.04
SIMCO 7-Day Fund†	100.0	—	.....	17.52

†Unauthorised. Cash Deposit Funds.

Save & Prosper Group♥
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351

International Funds				
Capital	35.1	37.7	-0.1	2.51
I.T.U.	26.3	28.2xd	+0.1	3.15
Univ. Growth	71.5	76.8xd	+0.2	2.17
Increasing Income Fund				
High-Yield	49.4	53.1xd	-0.1	9.21
High Income Funds				
High Return	60.2	64.7	-0.1	10.61
Income	38.9	41.8	-0.1	11.24
U.K. Funds				
UK Equity	49.6	53.3	-0.2	5.25
Overseas Funds (z)				
Europe	72.6	78.0	+0.5	3.04
Japan	70.9	76.2	+1.2	1.77
S.E. Asia	44.9	48.2	+0.5	1.90
U.S.	72.6	78.0	.....	1.50
Sector Funds				
Commodity	108.9	117.8	+0.5	3.23
Energy	114.2	122.7	-0.4	1.72
Financial Secs.	71.8	77.2	-0.1	2.49
Fixed-Interest Fund (z)				
Intl. Bond Fd.	51.3	54.7	-0.1	4.37
High-Minimum Funds				
Select Internat.	276.1	291.3xd	-0.2	3
Select Income	52.0	54.8xd	.....	8.82
Exempt Funds♦				
Exempt Income*	160.8	169.8	.....	9.60
Exempt Intl.*	233.6	246.0	.....	2.29

*Prices at April 23. Next sub. day May 14.

Scotbits Securities Ltd.				
Scotbits	40.0	43.0	-0.1	5.34
Scotyield	48.2	51.8	-0.1	9.07
Scotshares	70.0	75.2	+0.1	4.70

Schlesinger Trust Mngrs. Ltd. (a)(c)(g)
140, South Street, Dorking (0306) 86441

Am Exempt (z)	21.9	[illegible]	-0.1	2.64
Am. Growth (z)	27.8	[illegible]	-0.3	2.50
Am. Smaller Cos. (z)	33.2	[illegible]	+0.2	0.81
Exempt High Yld.	25.5	[illegible]	-0.1	9.40
Exempt Mkt. Ldrs.	29.1	[illegible]	-0.1	5.36
Extra Inc. Tst.	23.9	25.[illegible]	.....	11.86
Income Dist.	40.0	[illegible]	-0.6	10.89
Inc. 10% Wdrwl.	29.4	[illegible]	-0.3	—
Inv. Tst. Units	28.9	[illegible]	.....	6.06
Intl. Growth	50.5	[illegible]	.....	2.79
Market Leaders	31.8	[illegible]	-0.1	6.21
"Nil Yield"	30.6	[illegible]	.....	—
Pref. & Gilt Trust	20.2	21.[illegible]	.....	13.54
Property Shares	43.8	[illegible]	.....	2.29
Special Sit. Tst.	50.8	[illegible]	+0.1	1.35
U.K. Grth. Accum.	23.9	[illegible]	-0.3	4.63
U.K. Grth. Dist.	19.7	[illegible]	-0.1	4.63

J. Henry Schroder Wagg & Co. Ltd.♥(a)(c)
120, Cheapside, E.C.2. 01-240 3434

Capital May 6	120.5	129.5xd	.....	3.29
(Accum. Units)	151.3	162.8	.....	3.29
Income Fd. May 6	191.7	201.5	.....	8.76
(Accum. Units)	309.6	332.9	.....	8.76
General May 7	97.1	104.4	.....	4.78
(Accum. Units)	127.2	136.7	.....	4.78
Europe May 7	26.6	28.6	.....	3.45
(Accum. Units)	28.6	30.7	.....	3.45
*Ph&ChFd Apr. 22	189.1	194.9	.....	5.49
*Recovery May 7	224.8	241.7	.....	5.88
*Spec. Ex. May 7	324.1	334.1	.....	3.45

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101

Income Units	52.8	56.2xd	.....	5.84
Accum. Units	65.8	70.0xd	.....	5.84

Dealing day Wednesday.

Security Selection Ltd.
Regis Hse., King William St., EC4
(Admin Office) 01-623 4951

Unvl Gth Tst Acc.	30.0	32.0	.....	4.38
Unvl Gth Tst Inc.	23.8	25.4	.....	4.38

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271

†Stewart American Fund				
Standard Units	59.1	62.9	.....	2.72
Accum. Units	65.0	69.2	.....	2.72
Withdrawal Units	41.6	44.3	.....	—
*Stewart British Capital Fund				
Standard	155.1	165.3	.....	6.80
Accum. Units	179.3	191.0	.....	6.80

Dealing †Tues. & Fri. *Wed.

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141

Exp. Eq. April 9	£259.6	273.9	.....	5.63
♥The Family Fd.	117.5	125.0	-0.5	4.93

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941
19, Athol Crescent, Edin. 3. 031-229 8621/2

Commodity	54.8	59.[illegible]	-0.4	2.20
Financial	77.7	8[illegible]	+0.1	4.54
Gilt Accum.	124.9	13[illegible]	-0.2	3.50
Investment Trust	32.7	35.[illegible]	.....	4.41
Special Situations	22.8	24.[illegible]	+0.1	4.63
American Eagle	28.6	[illegible]	-0.5	1.59
Pacific Income	23.6	[illegible]	+0.2	2.57
Pacific Accum.	26.9	[illegible]	+0.1	2.57
Income	24.8	[illegible]	.....	11.35
Extra Income	52.4	56.[illegible]	.....	12.21
Preference Share	11.5	12.7xd	.....	13.59
Equity	45.1	[illegible]	+0.7	6.51
Growth	32.4	[illegible]	-0.1	4.96
Professional May 7	186.8	[illegible]	.....	5.38
Eqty. Ex. Inc.	240.9	250.0	.....	6.74
Equity Ex. Accum.	356.3	382.9	.....	6.74

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX 01-628 2294

Income & Growth	20.5	21.5xd	.....	9.53
Special Situations	27.2	28.6	.....	3.28

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011

TUUI May 1	53.9	57.4	.....	6.15

Transatlantic and Gen. Secs.♥ (c)(y)
91-99, New London Rd., Chelmsford. 0245-51651

Barbican May 8	78.9	[illegible]	.....	6.74
(Accum. Units)	128.9	[illegible]	.....	6.74
♦Barb. Exp. April 30	66.3	[illegible]	.....	3.32
Buckhm. May 8	82.9	[illegible]	.....	6.22
(Accum. Units)	108.7	[illegible]	.....	6.22
Colemco May 9	140.9	[illegible]	-0.5	7.07
(Accum. Units)	186.2	[illegible]	-0.6	7.07
Cuml. May 7	52.6	[illegible]	.....	8.08
(Accum. Units)	64.5	[illegible]	.....	8.08
Field Inlnl. May 8	95.0	[illegible]	.....	4.80
(Accum. Units)	95.0	100.[illegible]	.....	4.80
Glen. May 6	56.8	60.[illegible]	.....	4.94
(Accum. Units)	76.5	[illegible]	.....	5.18
Marlboro May 6	49.8	[illegible]	.....	2.82
(Accum. Units)	58.1	[illegible]	.....	2.81
Van. Growth May 6	52.5	[illegible]	.....	4.05
(Accum. Units)	66.1	[illegible]	.....	4.13
Van Hy. May 6	58.5	[illegible]	.....	10.15
Vang. T'ee May 7	47.1	[illegible]	.....	6.43
(Accum. units)	53.2	[illegible]	.....	6.43
Wickmoor May 8	66.9	[illegible]	.....	5.48
(Accum. Units)	86.3	[illegible]	.....	5.48
Wick-Div. May 9	84.4	[illegible]	-0.5	10.09
Do. Accum.	84.0	90.1	-0.6	

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Capital May 7	144.6	152.0	.....	5.33
(Accum. Units)	216.2	227.2	.....	5.33
Income May 7	93.8	98.6	.....	11.34
(Accum. Units)	191.6	201.2	.....	11.34
Pref. May 7	93.8	99.4	.....	14.58
(Accum. Units)	136.4	144.6	.....	14.58
Exempt May 7	115.2	121.0xd	.....	10.30
(Accum. Units)	183.6	192.8	.....	10.30
Int. Earns. May 12	262.4	278.2	-0.2	6.53
(Accum. Units)	318.8	338.0	-0.2	6.53
North Amer. Grth.	46.1	48.9	-0.4	6.57
(Accum. Units)	46.1	48.9	-0.4	6.57
Far Eastern	47.8	50.7	+0.1	2.70
24, Castle St., Edinburgh.		031 225 1168		
Scot. Cap. May 8	164.6	174.6xd	.....	4.17
(Accum. Units)	211.0	223.8	.....	4.17
Scot. Inc. May 8	162.0	171.8	.....	11.19
London Wall Group		0272 32241		
Capital Growth	72.5	77.6	-0.2	6.72
Do. Accum.	82.5	88.3	-0.2	6.72
Extra Inc. Growth	27.3	29.3	-0.1	12.52
Do. Accum.	37.5	40.2	-0.1	12.52
Financial Pr'rty	19.9	21.3	.....	4.67
Do. Accum.	25.9	27.8	.....	4.67
High Inc. Priority	48.1	52.0	.....	12.31
International	24.8	26.6	+0.2	2.94
Special Sits.	34.3	36.8	+0.5	5.77

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

(b)TSB General	50.2	54.0	-0.2	5.33
(b) Do. Accum.	68.1	73.2	-0.3	5.33
(b) TSB Income	59.3	63.8	.....	8.98
(b) Do. Accum.	67.7	72.8	+0.1	8.98
TSB Scottish	84.8	90.6xd	.....	3.80
(b) Do. Accum.	94.2	101.3	.....	3.80

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	35.2	37.8	.....	6.79

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951

Friars Hse. Fund	47.6	50.7	.....	5.38
Wieler Grth. Fnd.	28.8	30.4	.....	5.48
Do. Accum.	35.7	37.6	.....	5.48

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951

Income Units	28.8	30.4	.....	5.48
Accum. Units	35.7	37.6	.....	5.48

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	38.5	[illegible]	-0.3	—
Equity Acc.	34.1	[illegible]	-0.3	—
Property Fd.	194.7	[illegible]	.....	—
Property Acc.	213.9	[illegible]	.....	—
Selective Fund	108.9	[illegible]	-0.6	—
Convertible Fund	149.3	157.[illegible]	.....	—
♥Money Fund	139.1	146.[illegible]	.....	—
♥Prop. Fd. Ser. 4	170.3	[illegible]	.....	—
♥Man. Fd. Ser. 4	156.2	[illegible]	.....	—
♥Equity Fd. Ser. 4	38.8	40.[illegible]	-0.3	—
♥Conv. Fd. Ser. 4	127.8	133.[illegible]	.....	—
♥Money Fd. Ser. 4	125.2	[illegible]	.....	—
♥Fixed Interest Fd.	77.4	[illegible]	.....	—
Pension Property	249.6	[illegible]	.....	—
Pension Selective	107.3	113.[illegible]	-0.6	—
Pension Managed	219.4	[illegible]	.....	—
Pension Security	167.2	176.[illegible]	.....	—
Pension Equity Fd.	199.6	210.[illegible]	.....	—

Prices at May 8. Valuation [illegible] Tuesday.

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥Equity Fd. Acc.	215.2	226.5	.....	—
♥Fixed Int. Acc.	162.1	170.6	.....	—
♥Gtd.MoneyFd.Ac.	131.1	137.9	.....	—
♥Intl.Man.Fd.Accm.	118.3	124.5	.....	—
♥Prop.Fd.Acc.	134.5	141.5	.....	—
♥M'ple Inv. Acc.	190.0	200.0	.....	—
Equity Pen.Fd.Acc.	269.1	283.2	.....	—
Fixed I.Pen.Acc.	230.2	242.3	.....	—
G'td.Mon.Pen.Acc.	161.7	170.1	.....	—
Intl.Mn.PnFdAcc.	130.4	137.2	.....	—
Prop.Pen.Acc.	164.5	173.2	.....	—
M'ple Inv.Pen.Acc.	251.7	264.9	.....	—

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101

AMEV Managed	152.2	159.9	.....	—
AMEV Mgd. "B"	120.0	126.4	.....	—
AMEV Money Fd.	121.2	127.6	.....	—
AMEV Equity Fd.	104.9	110.5	.....	—
AMEV Fixed Int.	78.3	82.5	.....	—
AMEV Prop. Fd.	122.3	128.9	.....	—
AMEVMgd.Pen.Fd.B	109.8	115.6	.....	—
AMEV Mgd.Pen.	107.8	113.6	.....	—
Flexifund	100.1	105.9	.....	—
AMEV/Framlington				
American	82.7	87.1	.....	—
Income	100.7	106.1	.....	—
Int. Growth	95.8	100.9	.....	—
Capital Fund	104.3	109.9	.....	—

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544

Barclaybonds	140.3	147.7	.....	—
Equity	133.9	141.0	.....	—
Gilt-edged	114.1	120.2	.....	—
Property	145.5	153.2	.....	—
International	86.4	91.0	-0.1	—
Managed	121.6	128.1	.....	—
Money	113.3	119.3	+0.1	—
Man.Pens.Accum.	126.3	133.0	.....	—
Do. Initial	116.8	123.0	.....	—
Gilt Edg.Pens.Acc.	124.3	130.9	.....	—
Do. Initial	112.4	118.4	.....	—
Money Pens. Acc.	123.4	129.9	.....	—
Do. Initial	112.1	118.0	.....	—

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Black Horse Man. Fd.		140.55	.....	—
Managed Inv. Fd.	105.57	111.13	.....	—
Property Fd.	106.23	111.83	.....	—
Fixed Interest Fd.	99.61	104.86	.....	—
Cash Fd.	106.43	112.04	.....	—
Income Fd.	93.40	98.32	.....	—
Extra Income Fd.	95.72	100.76	.....	—
Worldwide Growth Fd.	108.58	114.30	.....	—
Balanced Fd.	94.85	99.85	.....	—
Smlr Co's & Recy.Fd.	94.80	99.79	.....	—
Int. Technology Fd.	95.11	100.12	.....	—

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth. Fd. May 1		68.7	.....	—
Retml. Fed. May 6	125.5	—	.....	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units		£20.54	-0.04	—
Property Units		£12.69	.....	—
Equity Bond/Exec	£13.83	14.62	-0.04	—
Prop. Bond/Exec	£16.57	17.53	.....	—
Bal. Bd./Exec/Unit	£15.42	16.32	-0.06	—
Deposit Bond	128.2	135.7	.....	—
Equity Accum.		228.9	-0.1	—
Property Accum.		£16.98	.....	—
Mngd. Accum.		2.020	+4	—
2nd Equity	108.5	114.8	-0.3	—
2nd Property	129.5	137.0	.....	—
2nd Managed	114.6	121.3	-0.4	—
2nd Deposit	112.3	118.8	.....	—
2nd Gilt	97.5	103.2	-0.8	—
2nd. American	77.3	81.8	-1.1	—
2nd Eq. Pens./Act.	123.5	130.7	-0.1	—
2nd Prp. Pens/Acc.	144.0	152.4	.....	—
2nd Mgd. Pens/Acc.	125.4	132.7	+0.3	—
2nd Dep. Pens/Acc.	124.4	131.6	.....	—
2nd Gilt Pens/Acc.	108.8	115.2	+0.8	—
2nd Am. Pens/Acc.	82.2	87.0	-0.9	—
L & E S.I.F.	46.0	49.0	.....	—
L & E S.I.F. 2	32.5	34.5	.....	—

Current value May 8.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Invest. Fd.		109.91	.....	—
Pacemaker Inv. Fd.		85.70	.....	—

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley,
Milton Keynes. 0908 641272

Chrthse Energy	49.9		.....	—
Magna Bld. Soc.		152.8	.....	—
Magna Managed	157.1		.....	—

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933

Managed Growth	135.77	142.39	+0.01	—
Managed Income	81.4	85.42	-0.16	—
International (z)	93.71	98.12	.....	—
High Income	81.38	85.67	-0.22	—
Income & Growth	77.40	81.69	.....	—
Basic Resources	146.09	153.72	+1.50	—
American (z)	96.13	100.14	-1.85	—
Far Eastern (z)	90.94	95.73	+0.38	—
Cash	106.43	112.04	.....	—

City of Westminster Assurance
Ringstead House, 6, Whitehorse Road,
Croydon CR0 2JA. 01-684 9664

	Series (2)			(1) Bid
West Prop. Fund	85.9	90.4	.....	81.9
Managed Fund	201.9	212.6	.....	192.9
Equity Fund	60.4	63.6	+0.1	59.1
Farmland Fund	91.7	96.6	.....	87.7
Money Fund	141.9	149.4	.....	141.9
Gilt Fund	76.0	80.0	-0.1	76.0
Black Gold Fd.	102.6	108.0	+1.8	102.6
PULA Fund	198.0	201.9	.....	198.0
Soc. Prop. Units	73.3	76.9	.....	73.3
Pens. Mngd. Cap.		141.5	.....	146.5
Pens. Mngd. Acc.		159.6	.....	159.6
Pens. Money Cap.		53.3	.....	55.2
Pens. Money Acc.		60.1	.....	60.1
Pens. Equity Cap.		49.6	-0.1	50.6
Pens. Equity Acc.		56.0	.....	55.1
Pens. Gilt Short Cap.		46.9	-0.2	48.6
Pens. Gilt Short Acc.		52.9	-0.2	52.9
Pens. Gilt Med. Cap.		48.1	.....	49.8
Pens. Gilt Med. Acc.		54.2	.....	54.2
Pens. Gilt Long Cap.		47.3	-0.1	49.0
Pens. Gilt Long Acc.		53.3	-0.1	53.3
NFSE Cap.		103.7	.....	—
NFSE Acc.		116.9	.....	—
First Unit Fund	165.0	173.2	.....	—

Fund currently closed to new investment.

Perform Units		246.4	.....	—

Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Vr. An. Ac. May 10		69.50	+0.77	—
Do. Annuity Uts.		23.07	+0.25	—

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282

♥Equity Fund	215.0	226.3	.....	—
♥Managed Fund	225.1	236.9	.....	—
♥PIP Fund		485.9	.....	—
Psnal. Pen. Mngd.	93.2	98.1	.....	—
Staffguard Mad. Pen.	93.2	98.1	.....	—
Group Mngd. Pen.	241.9	245.5	.....	—
Fixed Int. Pen.	225.7	226.8	.....	—
Equity Pension	312.4	319.4	.....	—
Property Pension	228.8	234.6	.....	—

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410

Cap. April 19		131.5	.....	—
GS Spec. April 15		54.5	.....	—
Man. Grwt. April 25	181.5	197.5	.....	—

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081

C&C Mngd. Fd.	132.0	142.0	.....	—

Crown Life,
Crown Life Hse., Woking GU21 1XW 04862 5033

Dist. Fd. Incm.	104.6	110.[illegible]	-0.2	10.73
Mang'd Fd. Acc.	122.0	12[illegible]	.....	—
Mang'd Fd. Init.	114.6	[illegible]	.....	—
Mang'd. Fd. Incm.	110.4	[illegible]	.....	9.66
Property Fd. Acc.	107.2	[illegible]	+0.3	—
Property Fd. Init.	100.9	[illegible]	.....	—
Property Fd. Incm.	94.	[illegible]	.....	17.64
Fixed Int. Fd. Acc.	117.2	[illegible]	-0.1	—
Fixed Int. Fd. Incm.	105.2	[illegible]	.....	11.00
Equity Fd. Acc.	124.1	[illegible]	-0.1	—
Equity Fd. Init.	117.3	[illegible]	.....	—
Equity Fd. Incm.	115.3	[illegible]	.....	5.51
Inv. Tst. Fd. Acc.	116.0	[illegible]	+0.3	—
Inv. Tst. Fd. Init.	109.4	[illegible]	+0.3	—
Inv. Tst. Fd. Incm.	107.14	[illegible]	+0.3	7.61
Money Fd. Acc.	109.2	[illegible]	.....	—
Money Fd. Incm.	94.1	[illegible]	.....	17.64
Inter'l. Fd. Acc.	103.1	[illegible]	-0.1	—
Inter'l. Fd. Incm.	97.3	102.4	-0.1	7.78
High Income Fd.	98.2	[illegible]	+0.1	—
Invest Fd Acc.	103.2	108.[illegible]	.....	—
Crown Brt. Inv. 'A'	175.7	—	.....	—
Pens. Mixed Fd.	104.0	107.[illegible]	.....	—
Regency Fd.	95.0	[illegible]	.....	—
Brewin Equity Fd.	110.2	115.[illegible]	.....	—
Brewin Fixed Int. Fd.	99.3	[illegible]	.....	—

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031

Grth. Prop. May 6	91.0	101.4	.....	.....

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	57.1	59.2	-0.2	7.61

Equity & Law Life Ass. Soc. Ltd♥
Amersham Road, High Wycombe. 0494 33377

Equity Fd.	130.6	137.3	-0.5	—
Property Fd.	150.3	158.2	.....	—
Fixed Interest F.	117.1	123.2	-0.2	—
Gtd. Deposit Fd.	114.0	119.9	.....	—
Mixed Fd.	132.2	139.1	-0.2	—

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377

Ind. Pen. Equity	114.6	120.6	.....	—
Ind. Pen. Property	104.0	109.4	.....	—
Ind. Pen. Fixed Int.	100.4	105.6	.....	—
Ind. Pen. Cash	101.5	106.8	.....	—
Ind. Pen. Balanced	104.5	109.9	.....	—
Ind. Pen. Dep. Admin.	100.7	105.9	.....	—

Prices at Apr. 10. Next settlement day May 15.
Group Pension Funds—Prices available on request.

Family Assurance Society
(See Planned Savings Group)

Gartmore Bonds
For underlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733

Intl. Managed Bond	103.7	109.2	+0.6	—

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		161.6	.....	—
Portfolio Fd. Init.		150.2	.....	—
Portfolio Man. Acc.	46.6	49.1	.....	—
Portfolio Man. Init.	45.0	47.4	.....	—

Gresham Life Ass. Soc. Ltd.
2 Prince of Wales Rd., B'mouth. 0202 767655

G.L. Cash Fund	111.6	117.5	.....	—
G.L. Equity Fund	110.2	116.0	.....	—
G.L. Gilt Fund	126.6	133.3	.....	—
G.L. Intl. Fund	106.6	112.2	.....	—
G.L. Ppty. Fund	118.0	124.2	.....	—

Growth & Sec. Life Ass. Soc. Ltd.♥
Growth & Sec. Life Ass. Soc. Ltd.

Flexible Finance		1,075	.....	—
Landbank Secs.		52.85	.....	—
Landbank Secs. Acc.	123.1	126.3	.....	—
C. & S. Super Fd.		£8.088	.....	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107

Guardian Assurance				
Property Bonds♥	234.6	244.3	.....	—
GRE Linked Life Assurance Limited				
Managed Initial	121.7	128.1	-0.4	—
Do. Accum.	125.1	131.7	-0.4	—
Equity Initial	126.4	133.1	-0.8	—
Do. Accum.	129.9	136.8	-0.8	—
Fixed Int. Initial	120.8	127.3	-0.5	—
Do. Accum.	124.2	130.8	-0.5	—
International Initial	94.5	99.5	+0.3	—
Do. Accum.	97.1	102.3	+0.3	—
Property Initial	104.9	110.5	.....	—
Do. Accum.	107.8	113.5	.....	—
Deposit Initial	101.7	107.0	+0.2	—
Do. Accum.	104.5	110.0	+0.2	—
GRE Pensions Management Ltd.				
Pens. Managed Initial	97.0	102.1	-0.1	—
Pens. Managed Acc.	97.4	102.5	-0.1	—
Pens. Equity Initial	97.6	102.8	-0.5	—
Pens. Equity Acc.	98.0	103.2	-0.5	—
Pens. Fxd. Int. Initial	102.5	107.9	-0.7	—
Pens. Fixed Int. Acc.	102.9	108.3	-0.7	—
Pens. Int'l. Initial	88.8	93.5	-0.4	—
Pens. Int'l. Acc.	89.2	93.9	-0.4	—
Pens. Prop. Initial	96.0	101.0	.....	—
Pens. Prop. Acc.	96.4	101.4	.....	—
Pens. Depos. Initial	97.5	102.7	+0.2	—
Pens. Depos. Acc.	97.9	103.1	+0.2	—

Hambro Life Assurance Limited♥
7 Old Park Lane, London, W1 01-499 0031

Fixed Int. Dep.	183.0	[illegible]	.....	—
Equity	211.2	[illegible]	.....	—
Property	213.0	[illegible]	.....	—
Managed Cap.	157.3	[illegible]	.....	—
Managed Acc.	209.6	220.[illegible]	.....	—
Overseas	136.3	[illegible]	.....	—
Gilt Edged	140.9	[illegible]	.....	—
American Acc.	107.2	[illegible]	.....	—
Pen.F.I.Dep.Cap.	148.2	[illegible]	.....	—
Pen.F.I.Dep.Acc.	184.5	19[illegible]	.....	—
Pen. Prop. Cap.	265.8	27[illegible]	.....	—
Pen. Prop. Acc.	365.2	[illegible]	.....	—
Pen. Man. Cap.	242.3	[illegible]	.....	—
Pen. Man. Acc.	332.8	[illegible]	.....	—
Pen. Gilt Edg. Cap.	141.9	[illegible]	.....	—
Pen. Gilt Edg. Acc.	159.4	[illegible]	.....	—
Pen. Eq. Cap.	291.0	[illegible]	.....	—
Pen. Eq. Acc.	309.1	[illegible]	.....	—
Pen. B.S. Cap.	145.5	[illegible]	.....	—
Pen. B.S. Acc.	176.6	[illegible]	.....	—
Pen. D.A.F. Cap.		119.[illegible]	.....	—
Pen. D.A.F. Acc.		129.[illegible]	.....	—

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393

Hearts of Oak	42.6	45.3	.....	—

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355

♦Property Units	216.7	227.[illegible]	.....	—
Property Series A	134.1	[illegible]	.....	—
Managed Units	180.6	[illegible]	-0.4	—
Managed Series A	106.0	[illegible]	-0.3	—
Managed Series C	96.7	[illegible]	-0.4	—
Money Units	138.1	[illegible]	.....	—
Money Series A	110.8	[illegible]	.....	—
Fixed Int. Ser. A	106.1	[illegible]	.....	—
Equity Series	100.8	10[illegible]	-0.2	—
Prs. Managed Cap.	155.6	[illegible]	.....	—
Prs. Managed Acc.	175.4	18[illegible]	.....	—
Prs. G'teed. Cap.	120.8	127.[illegible]	.....	—
Prs. G'teed. Acc.	136.2	143.[illegible]	.....	—
Pens. Equity Cap.	111.5	117.[illegible]	.....	—
Pens. Equity Acc.	119.6	[illegible]	.....	—
Prs.Fxd.Int.Cap.	105.5	[illegible]	.....	—
Prs.Fxd.Int.Acc.	113.2	[illegible]	.....	—
Pens. Prop. Cap.	104.4	[illegible]	.....	—
Pens. Prop. Acc.	111.9	[illegible]	.....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255

Growth Fr. May 9	88.0	95.7	-0.1	—
Pen. Man. Fd. May 9	81.7	88.8	-0.2	—
Unit Linked Portfolio				
Managed Fund	107.1	112.8	+0.7	—
Fixed Int. Fd.	110.0	115.8	+0.7	—
Secure Cap. Fd.	110.8	115.7	+0.2	—
Equity Fund	106.1	111.6	+0.9	—

Irish Life Assurance Co. Ltd.
Bowdon House, 7/11 Moorgate, EC2. 01-606 8401

Blue Chip May 9	75.4	79.4	+0.1	—
Bl. Chip Ser. May 9	97.9	103.8	+0.2	—
Managed Fund	256.5	270.0	+1.4	—
Mangd. Fd. Ser. II	103.3	108.7	+0.5	—
Exempt. Man. Fd.	134.8	141.9	.....	—
Prop. Mod. May 1	235.4	247.7	.....	—
Prop. Mod. Grt. May 1	274.0	288.4	.....	—
Prp. Md. Grth. Ser. II	128.7	135.4	.....	—

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433

Bond Fd. Exempt	£94.97	96.62	-0.09	—

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211

Harvest Pen. Fund	105.7	113.3	+0.9	—
Langham 'A' Plan	68.9	72.5	+0.7	—
♥Prop. Bond	168.3	177.2	+1.3	—
Wisp (SP) Man Fd	79.5	83.7	+2.6	—

Legal & General (Unit Assur.) Ltd.
Kingswood House, Kingswood, Tadworth, Surrey
KT20 6EU. Burgh Heath 53456

Cash Initial	103.2	108.7	.....	—
Do. Accum.	111.7	117.6	.....	—
Equity Initial	145.3	153.0	+0.1	—
Do. Accum.	157.4	165.7	+0.1	—
Fixed Initial	140.4	147.8	.....	—
Do. Accum.	152.0	160.1	.....	—
Intl. Initial	106.1	111.7	-0.4	—
Do. Accum.	113.1	119.1	-0.4	—
Managed Initial	139.0	146.4	+0.1	—
Do. Accum.	150.4	158.4	.....	—
Property Initial	108.2	114.0	.....	—
Do. Accum.	117.2	123.4	.....	—
Legal & General (Unit Pensions) Ltd.				
Exempt Cash Init.	114.3	120.4	.....	—
Do. Accum.	123.3	129.8	.....	—
Exempt Eqty. Init.	178.0	187.4	.....	—
Do. Accum.	192.0	202.2	.....	—
Exempt Fixed Init.	159.3	167.7	.....	—
Do. Accum.	171.9	181.0	.....	—
Exempt. Mngd. Init.	175.1	184.4	.....	—
Do. Accum.	188.8	198.8	.....	—
Exempt Prop. Init.	119.5	125.8	.....	—
Do. Accum.	128.9	135.7	.....	—

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678

L&G Pr. April 1	107.1	112.0	.....	—

Next sub. day May 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348

LACOP Units	10.10	10.61	.....	—

Lloyds Life Assurance
20, Clifton St., EC2 4HX 01-247 7699

Multy Grwth May 6		1.57956	.....	—
Op. 8 A Pp. May 8	186.3	196.2	.....	—
Op. 8 A Eqt. May 8	155.4	163.6	.....	—
Op. B 'A' Hy. May 8	161.5	170.0	.....	—
Op. 8 A Man. May 8	176.6	185.9	.....	—
Op. 8 A Int M May 0	94.5	99.5	.....	—
Op. 8 A In Dis May 1	97.5	102.7	.....	—
Op. 8 A Int M May 1	94.6	99.6	.....	—
Opt. 8 A Int. B May 8	96.1	101.2	.....	—
Pens. Pr. Ac. Apr. 30	166.1	174.9	.....	—
Pens. Pr. Cap. Apr. 30	143.8	151.4	.....	—
Pens. Eq. Ac. Apr. 30	373.2	392.9	.....	—
Pens. Eq. Cap. Apr. 30	323.0	340.1	.....	—
Pens. Fxd. Ac. Apr. 30	210.6	221.7	.....	—
Pens. Fxd. Apr. 30	182.3	191.9	.....	—
Pens. Mg. Ac. Apr. 30	262.1	275.9	.....	—
Pens. Mg. Cp. Apr. 30	226.9	238.9	.....	—
Pens. Dp. Ac. Apr. 30	177.6	187.0	.....	—
Pens. Dep. Cp. Apr. 30	153.8	161.9	.....	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

"Asset Builder"	47.1	49.6	.....	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511

Money Manager	38.1	40.8	-0.1	-0.1
M.M. Flexible	34.2	36.1	-0.2	—
Fixed Interest	36.6	38.6	-0.1	—

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511

Equity	103.9	107.0	.....	—
Fixed Interest	97.3	97.7	.....	—
Property	107.8	110.4	.....	—
Deposit	110.6	110.6	.....	—
Mixed	101.3	103.0	.....	—

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155

Cap. Growth Fund		253.2	+2.2	—
♦Flex. Exempt Fd.		146.5	+0.8	—
♦Exempt Prop. Fd.		128.6	+0.7	—
♦Expt. Inv. Tst. Fd.		198.5	+2.7	—
Flexible Fund		121.2	+1.0	—
Inv. Trust Fund		146.1	+2.1	—
Property Fund		98.7	.....	—
Gtd. Deposit Fd.		123.7	+0.2	—
Fixed Interest Fd.		92.8	+0.5	—

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American Fd. Bond*	49.5	52.0	.....	—
Convert. Deposit*	135.9	142.8	.....	—
Equity Bd. (Acc.)***	159.5	167.5	.....	—
Extra Yield Fd. Bd.*	84.8	89.2	.....	—
Family 1981**		236.6	.....	—
Family 82-86**		226.4	.....	—
Gilt Bond***	127.4	133.9	+1.0	—
High Yield Bond***	89.4	94.0	-0.2	—
Internatnl. Bond**	108.4	113.9	.....	—
Japan Fd. Bond*	45.6	48.0	.....	—
Managed Bond***	161.3	169.5	+0.5	—
Persnl. Pension***		316.8	+0.1	—
Property Bond**	190.1	199.7	.....	—
Recovery Fd. Bond*	89.0	93.9	.....	—

Prices on *May 7. **May 8. ***May 9.
Flexible Pension Fund prices on May 8.

Managed (Cap.)	106.3	111.7	.....	—
Do. (Accum)	110.4	116.0	.....	—
Equity (Cap)	103.7	109.0	.....	—
Do. (Accum)	107.8	113.3	.....	—
Property (Cap)	100.7	105.8	.....	—
Do. (Accum)	104.6	110.0	.....	—
Fixed Interest (Cap)	118.1	124.1	.....	—
Do. (Accum)	122.7	128.9	.....	—
Deposit (Cap)	100.0	105.1	.....	—
Do. (Accum)	103.9	109.2	.....	—
American (Cap)	98.3	103.3	.....	—
Do. (Accum)	102.1	107.3	.....	—
Pacific (Cap)	127.5	134.0	.....	—
Do. (Accum)	132.5	139.3	.....	—

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101

Managed	139.0	146.3	+0.3	—
Property	117.7	123.9	.....	—
Equity	122.7	129.2	-0.7	—
Gilt Edged	150.7	158.1	+0.8	—
Deposit	112.0	117.9	+0.2	—
Investment	52.7	55.4	-0.1	—
International	107.6	113.3	.....	—

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171

Property		208.2	[illegible]	—
Property Pens.		235.8	[illegible]	—
Equity		71.3	[illegible]	—
Equity Pens.		216.1	[illegible]	—
Money Market		167.4	[illegible]	—
Money Mkt. Pens.		230.3	[illegible]	—
Deposit		148.0	[illegible]	—
Deposit Pens.		176.3	[illegible]	—
Managed		130.8	[illegible]	—
Managed Pens.		179.1	[illegible]	—
Intl. Equity		123.5	[illegible]	—
Do. Pens.		143.1	[illegible]	—
Intl. Managed		122.2	[illegible]	—
Do. Pens.		132.6	[illegible]	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	95.9	100.9	.....	—
Nelex Eq. Accum.	144.4	152.0	.....	—
Nelex Money Cap.	60.4	63.5	.....	—
Nelex Mon. Acc.	70.6	74.3	.....	—
Nelex Gth Inc Cap.	57.2	60.2	.....	—
Nelex Gth Inc Acc.	62.7	66.0	.....	—
Nel Mxd. Fd. Cap.	51.4	54.1	.....	—
Nel Mxd. Fd. Acc.	57.4	60.4	.....	—
Nelex Deposit Cap.	53.0	55.7	.....	—
Nelex Deposit Acc.	56.4	59.3	.....	—
Nelex Int.Fxd.Int. Cap.	48.1	50.6	.....	—
Nelex Int.FxdInt. Acc.	48.7	51.2	.....	—

Next sub. day May 25.

HPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	199.7	208.0	.....	—

Prices May 1. Next dealing June 2.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Kry Inv. Plan	178.8	184.3	.....	—
UK Equity	91.0	96.7	+0.3	—
American	104.2	109.8	+0.5	—
Pacific	133.6	140.7	.....	—
Property	104.7	110.3	.....	—
Gilt	120.1	126.5	-1.6	—
High Inc. Equity	94.0	99.0	+0.2	—
High Inc. Fxd. Int.	95.1	100.2	-0.5	—
Deposit	109.6	115.3	.....	—

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200

Managed Fund	241.3	254.0	-0.4	—
Equity Fund	380.2	400.2	-0.1	—
Property Fund	167.0	175.7	+0.1	—
Fixed Int. Fund	160.2	168.6	-0.5	—
Deposit Fund	122.6	129.0	+0.1	—
Nor. Unit Apr. 15		221.2	.....	—

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	134.7	141.9	.....	—
Eb'r. Ph.Eq.E.	97.0	102.1	.....	—

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661

1st Managed	92.4	98.0	.....	—
1st Fixed Interest	68.2	72.4	.....	—
4th Managed	48.7	51.5	.....	—
5th Managed	51.0	54.0	.....	—
Pension Managed	48.3	51.2	.....	—
Family A Managed	116.1	118.4	.....	—
Do. B Managed	68.9	70.3	.....	—
Do. C Britannia	48.1	49.0	.....	—
Do. D Fxd. Int.	82.4	84.1	.....	—

Prop. Equity & Life Ass. Co.♥
119 Crawford Street, W1H 2AS. 01-486 0857

R. Silk Prop. Bond		216.9	.....	—
Do. Equity Bond		68.8	.....	—
Flex Money Bond		154.5	.....	—

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund		222.3	.....	—
Property Fund (A)		219.0	.....	—
Agricultural Fund		962.4	.....	—
Agric. Fund (A)		947.8	.....	—
Abbey Nat. Fund		179.2	.....	—
Abbey Nat. Fd. (A)		178.9	.....	—
Investment Fund		80.5	+0.1	—
Investment Fund (A)		79.8	.....	—
Equity Fund		219.1	.....	—
Equity Fund (A)		216.9	.....	—
Money Fund		161.5	+0.2	—
Money Fund (A)		159.9	+0.2	—
Actuarial Fund		135.7	.....	—
Gilt-edged Fund		145.0	.....	—
Gilt-Edged Fd. (A)	145.0		—	—
♦Retire Annuity		241.0	.....	—
♦Immed. Ann'ty		164.0	.....	—
International Fd.		105.4	.....	—
Prop. Growth Pensions & Annuities Ltd.				
All W'ther Ac. Uts.	147.5	155.3	.....	—
♥Inv. Fd. Uts.		168.4	.....	—
Pension Fd. Uts.		162.1	.....	—
Conv. Pens. Fd.		182.4	.....	—
Cnv. Pns. Cap. Ut.		154.1	.....	—
Man. Pens. Fd.		173.0	.....	—
Man. Pens. Cap. Ut.		150.1	.....	—
Prop. Pens. Fd.		180.7	.....	—
Prop. Pens. Cap. Uts.		154.5	.....	—
Bldg. Soc. Pen. Ut.		162.7	.....	—
Bldg. Soc. Cap. Ut.		140.3	.....	—
Gilts Pens. Fd.	107.7		—	—
Gilts Pens. Fd. Cap.	106.5		—	—

Providence Capitol Life Ass. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Sel. Mkt. Fd. Cap.	95.1	[illegible]	.....	—
Sel. Mkt. Fd. Std.	115.0	[illegible]	.....	—
Pension Equity	155.0	[illegible]	.....	—
Pension Fxd. Int.	139.5	[illegible]	.....	—
Deposit Fd. Cap.	49.3	[illegible]	.....	—
Deposit Fd. Acc.	54.5	[illegible]	.....	—
Equity Fd. Cap.	49.1	51.[illegible]	.....	—
Equity Fd. Acc.	53.0	55.[illegible]	.....	—
Fxd. Int. Cap.	48.7	[illegible]	.....	—
Fxd. Int. Acc.	54.6	57.[illegible]	.....	—
Intnl. Cap.	36.6	[illegible]	.....	—
Intnl. Acc.	38.9	4[illegible]	.....	—
Managed Fd. Cap.	47.9	[illegible]	.....	—
Managed Fd. Acc.	52.4	[illegible]	.....	—
Property Fd. Cap.	64.2	[illegible]	.....	—
Property Fd. Acc.	69.7	[illegible]	.....	—

Provincial Life Assurance Co. Ltd.
222 Bishopsgate, EC2. 01-247 6533

Prov. Managed Fd.	134.1	141.4	.....	—
Prov. Cash Fd.	120.7	127.1	.....	—
Gilt Fund	125.5	132.2	-0.3	—
Property Fund	127.0	134.6	.....	—
Equity Fund	116.1	122.3	-0.3	—
Fxd. Int. Fund	107.3	113.0	.....	—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. April 16	£29.50	30.41	.....	—
Fixed Int. April 16	£21.46	21.74	.....	—
Prop. Fd. April 16	£36.81	37.95	.....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.	284.3	—	.....	—

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356

N.C. Prop.	150.9	160.5xd	.....	—

Net sub. period June 30/July 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422

Royal Shield Fd.	177.0	187.2	.....	—

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899

Bal. Inv. Fd.	146.3	154.9	-0.1	—
Property Fd.*	192.0	203.2	.....	—
Gilt Fd.	133.5	141.3	+0.1	—
Deposit Fd.†	142.2	150.5	.....	—
Comp.Pens.Fd.†	256.3	271.3	.....	—
EquityPens.Fd.	225.2	238.4	-0.7	—
Prop.Pens.Fd.*	[illegible]	[illegible]	.....	—
Gilt Pens. Fd.	110.2	116.7	.....	—
Depos.Pens.Fd.†	122.7	129.9	.....	—

*Prices on May 6.
†Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Equity	256.9	270.5	+0.6	—
Fixed Int.	153.8	162.0	-0.8	—
Managed	154.5	162.7	+0.1	—
Money	122.1	128.6	.....	—
Overseas	77.0	81.1	+0.3	—
Property	195.4	205.8	+0.1	—
CCM Vanguard	99.4	104.7	-0.4	—
K & S Govt. Secs.	131.3	138.3	-0.5	—
Income Distrib.	91.1	96.0	-0.5	—
Income Accum.	94.3	99.3	-0.6	—
B.S. Pen. Cap.	143.2	150.8	.....	—
B.S. Pen. Acc.	165.2	173.6	.....	—
Equity Pension Cap.	107.0	112.7	.....	—
Equity Pension Acc.	116.9	123.1	.....	—
Mngd. Pen. Cap.	245.5	258.6	.....	—
Mgd. Pen. Acc.	310.2	326.7	.....	—
F. Int. Pen. Cap.	105.9	111.6	.....	—
F. Int. Pen. Acc.	113.3	119.3	.....	—
Money Pen. Cap.	112.3	118.3	.....	—
Money Pen. Acc.	119.9	126.3	.....	—
Prop. Pen. Cap.	139.2	146.6	.....	—
Prop. Pen. Acc.	148.5	156.4	.....	—

Prices are for Life Series 4 May 8.
Pensions Series B May 6. Other prices on request.

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

Inv. Ply. May 9	122.5	122.5	+0.1	—
Inv. Ply. Sr. May 9	115.0	121.1	+0.1	—
Inv. Cash May 9	113.6	119.6	+0.3	—
Ext. Ut. Acc. May 7	155.5	162.2	+0.6	—
Ext. Ut. Inc. May 7	315.7	315.7	+1.6	—
Pen. Man. May 1	314.1	314.1	.....	—

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511

Managed Acc.	97.8	102.9	-0.2	—
Equity Acc.	95.0	100.0	-0.4	—
Gilt Plus Acc.	98.1	103.3	.....	—
Pens. Managed Acc.	99.7	105.0	-0.2	—
Pens. Equity Acc.	97.7	102.8	-0.4	—

For Prices of other Units and Guaranteed Basic Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971

Managed	108.3	114.0	.....	—
Property	105.7	111.3	.....	—
Equity	116.3	122.5	.....	—
International	94.6	99.6	-0.1	—
Fixed Interest	103.1	108.6	-0.2	—
Cash	100.3	105.6	+0.1	—
Pension Managed	101.3	106.7	-0.2	—
Pension Property	97.3	102.5	+0.1	—
Pension Equity	102.4	107.8	-0.1	—
Pension Intl.	97.3	102.5	-0.5	—
Pension Fxd. Int.	100.7	106.1	-0.3	—
Pension Cash	97.4	102.6	+0.1	—

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141

Exp. Fd. Int. Apr. 9	£157.0	167.0	.....	—
Int. Bd. May 6	£8.80		.....	—

Sun Alliance Linked Life Ins. Ltd.
Sun Alliance House, Horsham. 0403 64141

Equity Fund	169.3	178.5	-0.3	—
FixedInterestFd.	116.8	123.0	.....	—
Property Fund	145.9		+0.1	—
International Fd.	81.0	86.2	+0.4	—
Deposit Fund	111.5	117.4	.....	—
Managed Fund	126.8	133.5	.....	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Grth.		230.4	.....	—
Maple Lf. Mangd.		149.2	.....	—
Maple Lf. Eqty.		144.4	.....	—
Persnl. Pn. Fd.		239.9	.....	—
Pens. Man. Cap.	104.9	110.4	.....	—
Pens. Man. Acc.	113.1	119.1	.....	—

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU 01-606 7788

Managed Cap.	142.2	149.7	-0.3	—
Managed Acc.	142.5	150.0	-0.4	—
Property Cap.	142.5	150.0	+0.2	—
Property Acc.	142.8	150.4	+0.3	—
Equity Cap.	194.0	204.3	-0.6	—
Equity Acc.	194.5	204.8	-0.5	—
Fixed Interest Cap.	120.4	126.8	.....	—
Fixed Interest Acc.	120.7	127.1	.....	—
Cash Cap.	115.2	121.3	.....	—
Cash Acc.	115.5	121.6	.....	—
International Cap.	94.8	99.8	-0.7	—
International Acc.	95.0	100.0	-0.7	—
American Cap.	95.1	100.2	+0.1	—
American Acc.	95.2	100.3	.....	—
Far Eastern Cap.	95.1	100.2	+0.1	—
Far Eastern Acc.	95.2	100.3	.....	—
Distribution	104.5	114.1	-0.1	11.63
Sun Life Pensions Management Ltd.				
(funds for individual pension contracts)				
Pens. Managed Cap.	95.0	100.0	.....	—
Pens. Managed Acc.	95.0	100.0	.....	—
Pens. Property Cap.	95.0	100.0	.....	—
Pens. Property Acc.	95.0	100.0	.....	—
Pens. Equity Cap.	95.0	100.0	.....	—
Pens. Equity Acc.	95.0	100.0	.....	—
Pens. F. Interest Cap.	95.0	100.0	.....	—
Pens. F. Interest Acc.	95.0	100.0	.....	—
Pens. Cash Cap.	95.0	100.0	.....	—
Pens. Cash Acc.	95.0	100.0	.....	—
Pens. Intnl. Cap.	95.0	100.0	.....	—
Pens. Intnl. Acc.	95.0	100.0	.....	—
Pens. American Cap.	95.0	100.0	.....	—
Pens. American Acc.	95.0	[illegible]	.....	—
Pens. Far Estrn. Cap.	95.0	[illegible]	.....	—
Pens. Far Estrn. Acc.	95.0	[illegible]	.....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury,
Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	112.2	118.1	.....	—
Man. Fund Cap.	113.7	119.7	.....	—
Man. Fund Acc.	144.4	152.0	.....	—
Prop. Fd. Inc.	128.4	135.2	.....	—
Prop. Fund Cap.	125.9	132.5	-0.7	—
Prop. Fd. Acc.	183.0	—	.....	—
Prop. Fd. Inv.	133.0	—	.....	—
Fixed Int. Fd. Inc.	113.6	119.6	.....	—
Fixed Int. Fd. Cap.	111.3	117.2	.....	—
Dep. Fd. Inc.	104.9	110.4	.....	—
U.K. Equity Fd. Inc.	113.7	119.7	.....	—
U.K. Equity Fd. Cap.	111.4	117.3	.....	—
Int. Equity Fd. Inc.	99.7	104.9	.....	—
Int. Equity Fd. Cap.	97.7	102.8	.....	—
Ref. Plan Ac. Pen.	103.3	112.2	+0.2	—
Ret. PlanCap. Pen.	79.8	86.7	+0.1	—
Man. Pen. Fd. Acc.	175.4	184.6	.....	—
Man. Pen. Fd. Cap.	150.5	158.7	.....	—
Gilt Pen. Fd. Acc.	152.6	160.6	.....	—
Gilt Pen. Fd. Cap.	135.0	142.1	.....	—
Prop. Pen. Fd. Acc.	201.3	211.9	.....	—
Prop. Pen. Fd. Cap.	188.6	198.5	-0.6	—
Guar. Pen. Fd. Acc.	117.8	124.0	.....	—
Guar. Pen. Fd. Cap.	110.9	116.7	.....	—
D.A. Pen. Fd. Acc.	115.4	121.5	.....	—
D.A. Pen. Fd. Cap.	109.3	115.1	.....	—

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497

♥Series 2 Man. Fd.	99.3	104.5	.....	—
♥Series 2 Equity Fd.	95.6	100.6	.....	—
♥Series 2 Prop. Fd.	114.1	120.0	.....	—
♥Series 2 Fixed Int. Fd.	103.9	109.3	.....	—
♥Series 2 Money Fd.	103.0	108.4	.....	—
♥Tulip Invest. Fd.	174.5	183.7	.....	—
♥Tulip Managed Fd.	131.2	138.0	.....	—
♥Mngd. Inv. Fd. Int.	107.0	112.6	.....	—
♥Mngd. Ins. Fd. Acc.	114.5	120.5	.....	—
Man. Pen. Fd. Cap.	142.9	150.4	.....	—
Man. Pen. Fd. Acc.	159.4	167.7	.....	—

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541

Managed	142.9	150.5	.....	—
Gtd. Mgd.	161.2	169.8	.....	—
Property	198.3	208.8	.....	—
Equity/American	82.3	86.7	+0.2	—
U.K. Equity Fund	138.8	146.2	-0.4	—
High Yield	147.8	155.7	.....	—
Gilt Edged	133.2	140.3	.....	—
Money	141.6	149.2	.....	—
International	100.5	105.9	+0.1	—
Fiscal	147.6	155.5	.....	—
Growth Cap.	144.4	152.1	.....	—
Growth Acc.	156.0	164.3	.....	—
Pens. Equity Acc.	134.6	141.7	.....	—
Pens. Mngd. Acc.	152.5	160.6	.....	—
Pens. Gilt Edged Acc.	121.1	127.6	.....	—
Pens. Gtd. Dep. Acc.	131.3	138.3	.....	—
Pens. Pty. Acc.	168.1	177.1	.....	—
Trdt. Bond	41.9	44.1	.....	—
*Trdt. G.I. Bond		100.0	.....	—

*Cash value for £100 premium.

Tyndall Assurance/Pensions♥
18, Canynge Road, Bristol. 0272 32241

3-Way May 8	143.0	—	.....	—
Do. Pens. Mar. 20	172.7	—	.....	—
Equity May 8	173.9	—	.....	—
Bond May 8	176.7	—	.....	—
Property May 8	143.7	—	.....	—
Overseas Inv. May 8	85.1	—	.....	—
UK Inv. May 8	165.5	—	.....	—
Deposit May 8	147.2	—	.....	—
Mn. Pen. 3-W May 1	205.4	—	.....	—
Equity Pen. May 1	309.0	—	.....	—
Bond. Pen. May 1	194.2	—	.....	—
Prop. Pen. April 1	122.0	—	.....	—
Dep. Pen. April 1	160.4	—	.....	—

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	166.0	174.8	-0.2	—
Equity Fd.	259.8	273.5	-0.8	—
Intnl. Fd.	96.1	101.2	-0.2	—
Fixed Int. Fd.	177.9	187.3	+0.1	—
Prop. Fd.	187.0	196.9	.....	—
Cash Fd.	136.9	144.2	.....	—

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	124.7	131.3	.....	—
Equity	134.4	141.5	.....	—
Fixed Interest	118.6	124.9	.....	—
Property	126.0	132.7	.....	—
Guaranteed		14.370	.....	—

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155

Moneymaker Fd.		108.8	+0.8	—

For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Invstor Units	83.8	88.2	.....	—
Accum. Pen. Units	121.2	127.5	.....	—
Flex. Inv. Growth	108.3	114.0	.....	—
Future Assd Growth	12.0(A)	49.0(B)	.....	—
Ret. Ass'd Pen.	£27.64		.....	—

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933

Albany $ Fd. (CI)	US$122.30	124.13	.....	1.79

Next dealing May 30.

Alexander Fund
37, rue Notre-Dame, Luxembourg.

Alexander Fund	US$9.04	—	.....	—

Net asset value April 21.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741

AHR Dollar Inc. Fd.	US$10.13	10.15	.....	12.47
AHR Gilt Edg.Fd.	£11.53	11.57	.....	13.71

Alliance International Dollar Reserves
Dealing: Bk. Bermuda, Hamilton, Bermuda.
Inv.-Adv.: ACMI, 319 High Holborn WC1. 01-404 0377. Daily Distrib.: May 9 0.0324 (12.6%) pa.

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077

Gov't Secs. Tst.	81.9	85.4xd	.....	14.94

Next valuation May 6.

East &Intl.Tst.(CI)	109.0	116.0	.....	3.25

Next dealing May 22.

Arbuthnot Stlg. Fd.	109.3	109.6	.....	—

Next dealing date May 7.

Bank of America International S.A.
35 Boulevard Royal, Luxembourg C.D.

Wldinvest Income	US$108.41	108.97	.....	8.49

Prices at May 1. Next sub. day May 7.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels

RentaFund	US$55.80	56.70	+0.02	9.13

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806

Barb. Int. Fund	90.0	96.2	.....	5.00

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Overseas Income	43.1	45.4	.....	13.95
Unidollar Trust	US$11.66	12.46	.....	3.00
Unibond Trust	US$99.41	100.37	.....	9.80
1, Thomas St., Douglas, Isle o. Man.		0624 4856		
Unicorn Aust. Ext.	60.1	64.7	.....	1.40
Do. Aust. Min.	53.3	57.4xd	.....	1.50
Do. Grtr. Pacific	83.8	90.2	.....	—
Do. Intl. Income	31.3	33.7xd	.....	10.30
Do. Isle of Man Tst.	38.7	41.7	-0.3	10.60
Do. Manx Mutual	33.9	36.5	.....	2.20

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911

ARMAC *May 6	US$58.60	62.51	.....	—
COURT **May 6	£3.460	3.670	.....	7.43
CANRHO **May 6	£1.209	1.282	-2.74	—

Originally issued at *$10 and **£1. Next val. June 2.

Bishopsgate Progressive—Ldn. Agents
9, Bishopsgate, EC2N 3AD 01-588 6280

BNAUT Inc. Mar. 26	US$3.11	3.29	.....	2.00
BNASF Mar. 27	104.0	111.10	.....	—

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bishi April 30		Y16,150	.....	—
Nippon Fd. May 7	US$15.30	16.00	.....	1.69

Britannia Tst. Mngmt. (C.I.) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114

U.S. Dollar Denominated Fds.				
Unvsl. $ Trust*	84.2	90.5	.....	—
World Bond Fund	US$0.935	0.970	.....	10.70
Sterling Denominated Fds.				
Growth Invest.	40.4	43.4	.....	4.10
Far East & Int. Fd.	92.2	99.1	.....	1.00
Jersey Energy Tst.	205.8	221.3	.....	1.50
Amer. Smlr. Cos. Fd.*	28.0	30.1	.....	1.00
High Int. Stlg. Tst.	85.5	89.0	.....	13.50

Value at May 8. Next dealing May 12.

Capital Deposit Tst.	£10.90	10.91	.....	0.25

Est. capital return on request. Next dealing May 13.
*Ten for One Split.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777

Stlg. Bd. Fd. (h)	£9.64	9.67	.....	13.39
Sterling Cap. Fd.	10.95	10.96	.....	—

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	US$3.22	3.33	.....	2.24
Buttress Income	US$1.99	2.06	.....	9.98

Prices at April 11. Next sub. day May 5.

Capital International S.A.
43, Boulevard Royal, Luxembourg

Capital Int. Fund		US$20.15	.....	—

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Adiropa	DM29.26	29.67	+0.15	4.55
Adiverba	DM46.80	48.09	+0.34	3.39
Fondak	DM28.24	29.65	+0.18	4.38
Fondis	DM19.58	20.58	+0.06	3.99
Emperor Fund	$5.03	5.29	.....	—
Hispano	$42.11	44.26	-0.03	1.67

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521

C. H. Gilt Growth Fd.*	£9.95	10.01	.....	3.50
Clive Gilt Fd. (C.I.)	9.58	9.63xd	.....	13.50
Clive Gilt Fd. (Jsy.)	£9.50	9.54	.....	13.43

*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Intnl. Man. Fd.	170.5	194.5	.....	—

DWS Deutsche Ges. F. Wertpapiersp
Gruneburgweg 113, 6000 Frankfurt

Investa	DM32.30	34.00	+0.20	—

Delta Group
P.O. Box 3012, Nassau, Bahamas

Delt. Inv. May 6	$2.33	2.45	+0.02	—

Deutscher Investment-Trust

[illegible]

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
15D	15Jun	Treasury 3½pc '77-80	98⅞xd	8.11	3.54	15.84
15D	15Jun	Funding 5¼pc '78-80‡‡	99½xd	8.11	5.30	13.78
25May	25N	Exchequer 13pc 1980‡‡	99⅞xd	18.4	13.09	14.34
15Jul	15Ja	Treasury 11½pc 1981‡‡	98⅛	10.12	11.70	13.99
15Aug	15F	Treasury 3¼pc 1979-81	92⅛	9.1	3.79	14.27
1O	1Ap	Treasury 9¾pc 1981‡‡	96¼	25.2	10.13	14.31
12D	12Jun	Exch. 8¼pc 1981	94½xd	6.5	8.73	13.96
4F	4Aug	Exch. 9½pc 1981	94⅝	31.12	10.04	14.34
21F	21Aug	Exch. 3pc 1981	91½	15.1	3.28	10.25
17May	17N	Treas. Variable '81‡‡	97½xd	10.4	16.36	18.12
23May	23N	Exch. 12¾pc 1981‡‡	97⅞xd	16.4	13.04	14.38
15Jul	15Ja	Treas. 8½pc '80-82‡‡	91⅞	10.12	9.25	14.03
15Aug	15F	Treasury 3pc '82‡‡	88¼	9.1	3.39	10.34
16S	16Mar	Treasury 14pc '82‡‡	99⅞	8.2	14.03	14.05
13D	15Jun	Treas. Variable '82‡‡	95⅞xd	8.11	17.17	19.04
5Ja	5Jul	Treasury 8¼pc '82	90	3.12	9.17	13.75
22Mar	22S	Exch. 9¼pc 1982	90¼	14.2	10.25	14.19
5Jul	5Ja	Exch. 8¾pc 1983	88⅞	3.12	9.85	13.86
21Aug	21F	Exch 3pc '83	81½	15.1	3.68	10.87
17S	17Mar	Treasury 12pc 1983‡‡	94¼	11.2	12.73	14.49
24N	24May	Treas. Variable '83‡‡	93¼xd	17.4	17.21	19.38
18Ja	18Jul	Treasury 9¼pc '83	87⅝	12.12	10.56	14.18
22May	22N	Exch. 13½pc '83	97⅛xd	15.4	13.90	14.56
12Jun	12D	Exch. 10pc 1983	88⅝xd	6.5	11.28	14.23
15Jul	15Ja	Funding 5½pc '82-84‡‡	80⅛	10.12	6.84	12.27
20Aug	20F	Exch. 11¼pc 1984	91¼	14.1	12.33	14.28
22N	22May	Exchequer 14pc 1984	98⅞xd	15.4	14.16	14.39
19D	19Jun	Exch. 3pc 1984	72⅛	12.11	4.15	11.65
26Mar	26S	Treasury 12pc 1984	93½	18.2	12.83	14.00
22Aug	22F	Treasury 15pc 1985	102⅝	16.1	14.58	14.11

Five to Fifteen Years

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
22May	22N	Exch. 12¼pc 1985	93¾xd	15.4	13.02	13.81
10Ja	10Jul	Treasury 8½pc '84-86‡‡	86½	4.12	10.16	12.36
22Jul	22Ja	Exch. 13¼pc 1987	100¼	17.12	13.69	13.99
1N	1May	Funding 6½pc '85-87‡‡	75¼	25.3	8.66	11.86
26Jul	26Ja	Treasury 7¾pc '85-88‡‡	78⅛	20.12	10.22	12.74
1Ja	1Jul	Transport 3pc '78-88	60	26.11	5.09	10.68
22Aug	22F	Treasury 11½pc 1989	89⅝	16.1	13.20	14.08
15Ap	15Oct	Treasury 5pc '86-89	62½	10.3	8.05	11.74
15Jul	15Ja	Treasury 13pc 1990‡‡	98⅞	10.12	13.73	14.00
13D	15Jun	Treasury 8¼pc '87-90‡‡	73½xd	8.11	11.16	12.97
10Jul	10Ja	Treasury 11¾pc 1991	90⅝	4.12	13.55	14.19
5Oct	5Ap	Funding 5¾pc '87-91‡‡	61¼	3.3	9.40	12.31
25Ap	25Oct	Exch. 11pc 1991	83	19.3	13.33	14.12
22Jul	22Ja	Treasury 12¾pc '92‡‡	95¼	17.12	13.95	14.26
21Aug	21Fb	Treasury 10pc 1992	79⅝	11.4	12.92	13.94
25Fb	25Aug	Exch. 12¼pc '92	90¼	21.1	13.89	14.31
22Mar	22S	Ex. 13½pc '92 (£20pd)	20⅛	—	14.05	14.18
14Ja	14Jul	Treasury 12½pc '93‡‡	93¼	10.12	13.94	14.24
15Mar	15S	Funding 6pc 1993‡‡	59¼	7.2	10.29	12.49
23May	23N	Treasury 13¾pc 1993‡‡	96¼xd	16.4	14.23	14.31
1S	1Mar	Treasury 14½pc '94‡‡	103⅜	24.1	14.42	14.39
22F	22Aug	Exch. 12½pc 1994	92⅛	16.1	13.98	14.24
17May	17N	Treasury 9pc '94‡‡	72⅞xd	10.4	12.33	13.23
25Jul	25Ja	Treasury 12pc '95	90¼	19.12	13.84	14.15
1N	1May	Gas 3pc '90/95	45½	25.3	6.61	10.18

Over Fifteen Years

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
21Ja	21Jul	Exch. 10¼pc 1995	80⅛	17.12	13.32	13.92
15May	15N	Treasury 12¾pc '95‡‡	91¼xd	8.4	13.96	14.13
22Jul	22Ja	Treas. 14pc '96	99⅝	—	14.35	14.38
15S	13Mar	Treasury 9pc '92/96‡‡	73¼	7.2	12.53	13.30
3N	3May	Treasury 15¼pc '96‡‡	105⅜	27.3	14.52	14.44
15N	15May	Exchequer 13¼pc '96‡‡	94xd	8.4	14.08	14.19
1Ap	1Oct	Redemption 3pc 1986-96	45	25.2	6.72	9.88
22Jul	22Ja	Treasury 13¾pc '97‡‡	97⅞	17.12	14.12	14.20
21Aug	21F	Exchequer 10½pc 1997	80½	15.1	13.43	13.87
1Mar	1S	Treasury 8¾pc 1997‡‡	71⅜	24.1	12.56	13.25
1N	1May	Treasury 6¾pc '95-98‡‡	58⅞	25.3	11.50	12.61
30Mar	30S	Treas. 15½pc '98‡‡	108⅜	22.2	14.54	14.45
20May	20N	Exch. 12pc 1998	86⅝	14.4	13.81	13.99
15Jul	15Ja	Treasury 9½pc 1999‡‡	76½	10.12	12.93	13.39
26S	26Mar	Exch. 12¼pc 1999	89½	10.2	13.93	14.08
19N	19May	Treasury 10½pc 1999	77⅞xd	14.4	13.45	13.78
22N	22May	Treas. 14pc '98-01	98xd	15.4	14.22	14.25
22Jul	22Ja	Exch. 12pc '99-02	90¼	17.12	13.86	13.96
25Ja	25Jul	Treas. 13¾pc 2000-03	100⅞	19.12	14.20	14.21
25Ja	25Jul	Treas. 13¾pc 2000-03 A	102¾	—	14.23	14.23
19S	19Mar	Treasury 11½pc '01-04	85⅛	11.2	13.79	13.89
14Ja	14Jul	Funding 3½pc '99-04	37½	10.12	9.63	11.15
21May	21N	Treasury 12½pc '03-05	89⅝xd	14.4	13.89	13.95
5Ap	5Oct	Treasury 8pc '02-06‡‡	64⅝	3.3	12.53	12.81
22Jul	22Ja	Treasury 11¾pc 03-07	88¾	17.12	13.79	13.84
26S	26Mar	Trs. 13½pc 04-08 (£20pd)	21⅛	—	13.95	13.97
10Mar	10S	Treasury 5½pc '08-12‡‡	47	4.2	11.94	12.24
26Jul	26Ja	Treasury 7¾pc '12-15‡‡	63⅞	20.12	12.58	12.68
1Ap	12Oct	Exch. 12pc '13-'17	88¾xd	6.5	13.36	13.39

Undated

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1F	1Aug	Consols 4pc	31⅞	27.12	13.00	—
1Jun	1D	War Loan 3½pc‡‡	32¼xd	25.4	10.79	—
1Ap	1O	Conv. 3½pc '61 Aft.	34	25.2	10.41	—
5Ap	5Oct	Treasury 3pc 66 Aft.	23¼	3.3	13.07	—
5Ja,A,J,O.		Consols 2½pc	20⅝	3.3	12.27	—
1Ap	1Oct	Treasury 2½pc	19¾	25.2	12.84	—

INTERNATIONAL BANK

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
15F	15A	5pc Stock '77-82	85¼	18.1	5.87	12.64

CORPORATION LOANS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
30A	31O	Bath 11¾pc 1985	88¾xd	31.3	12.71	14.39
1J	1D	Birm'ham 12½pc 1985	92¼xd	1.5	13.40	14.39
1M	1S	Bristol 13¾pc 1981	98½	15.2	14.01	16.15
1J	1D	Burnley 13pc 1987	93xd	1.5	13.82	14.35
24A	24O	Cardiff 11pc 1986	86¼xd	24.3	12.74	14.29
25M	25N	G.L.C. 12½pc '82	96xd	25.4	13.02	14.84
10F	10A	Do. 12½pc 1983	94	10.1	13.30	14.87
15M	11N	Glasgow 9¼pc '80-82	88½xd	21.4	10.45	14.93
1F	1A	Herts 6½pc 1985-87	70¼	2.1	9.86	13.75
15M	15N	Liverpool 9¾pc '80-84	85¾xd	15.4	11.37	14.55
1Ja.A.J.D.		Do. 3½pc Irred.	25¾	3.3	14.01	—
15M	15N	Lon. Corp. 13¼pc '83	95¾xd	15.4	13.84	14.82
1A	1O	Do. 9¼pc '84-85	83¾	3.3	11.17	13.85
15J	15J	L.C.C. 5½pc '82-84	73¾	17.12	7.46	13.96
11J	11D	Do. 5½pc '85-87	65	12.11	8.76	13.91
10Ja	10J	Do 6¾pc '88-90	64½	10.12	10.83	13.72
1M.J.S.O.		Do. 3pc '20 Aft.	21¾xd	1.5	13.87	—
10MA	10S	Newcastle 9¼pc '78-80	97½	8.2	9.49	16.75
15J	15D	Sunderland 12¼pc 1984	92½	15.11	13.24	14.74

COMMONWEALTH AND AFRICAN LOANS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1A	1O	Aust. 5½pc '81-82	87	29.2	6.36	13.83
1J	1D	Do. 6pc 1981-83	77½xd	30.4	7.78	14.09
1Ja	1J	N.Z. 7¼pc 1988-92	63½	3.12	11.89	14.02
15J	15D	Do. 7½pc '83-86	77½	15.11	10.86	13.78
1M	1N	Sth. Africa 9½pc '79-81	91¾xd	27.3	10.37	16.01
1A	1O	Sth. Rhod. 2½pc '65-70	158	3'66	—	—
15Ja	15J	Do. 6pc '78-81	167	12'65	—	—

LOANS

Public Board and Ind.

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
1Ja	1J	Agric. Mt. 5pc '59-89	59½	3.12	8.55	12.82
30J	31D	Alcan 10½pc '89-94	79	19.11	13.85	14.70
1M	1S	Met. Wtr. 3pc 'B'	26¾	1.2	11.45	13.46
30J	31D	U.S.M.C. 9pc 1982	96	5.11	9.79	—
30J	31D	Do. without Warrants	90	5.11	10.46	16.50

LOANS—Continued

Financial

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
30Ja	30J	FFI 13pc 1981	98	[illegible]	13.27	15.85
20J	20D	Do. 14pc '83	97½	[illegible]	14.33	14.89
31M	30S	ICFC 5½pc Deb. '80-82	84	[illegible]	6.60	14.85
31M	30N	Do. 6¼pc Db. '83-84	74xd	[illegible]	8.44	14.30
11Ja	11J	Do. 10½pc Uns.Ln. '86	88½	[illegible]	12.39	14.55
11Ja	11J	Do. 11pc Uns.Ln. '88	88	[illegible]	13.06	14.00
11Ja	11J	Do. 11¼pc Uns.Ln. '90	90	[illegible]	13.68	14.50
30J	31D	Do. 7¼pcA Deb. '89-92	62	[illegible]	12.36	14.30
31M	30S	Do. 7¼pcA Db. '91-94	58½	[illegible]	12.66	14.40
31M	30S	Do. 9pc 'A' '91-94	68½	[illegible]	14.09	14.80
28F	31A	Do. 8⅞pc Ln. '92-97	65½	[illegible]	13.98	14.65
14S	14Mar	Do. 12½pc. Uns. Ln. 1992	90	[illegible]	14.15	14.60

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—		Antofagasta Rly.	51½	8.71	—	—
1Ja	1J	Do. 5pc Pref.	50	10.72	—	—
1Ja	1J	Chilean Mixed	98	2.1	—	3.39
	—	Chinese 4½pc 1898	42	—	—	—
	—	Do. 5pc 1912	32	—	—	—
—		Do. 5pc 1913	20	—	—	—
	—	Do. 5pc 1925 Boxer	24	—	—	—
1J	1D	German Yng. 4½pc.	430	4.12	4½	—
1M	1N	Greek 7pc Ass.	30xd	1.5	3½	11.66
1F	1A	Do 6pc 28 Stab. Ass.	31	1.2	6	9.68
1A	1O	Do 4pc Mixed Ass.	30	1.4	4	6.73
May 1		Hung. '24 Ass.	51	1.5	—	5.67
30J	31D	Iceland 6½pc '83-88	50	19.11	—	16.20
10Ja	10J	Ireland 7½pc '81-83	85¼	10.12	7½	14.41
1M	1S	Do 9¾pc '91-96	73½	15.2	9¾	14.24
1J	1D	Japan 4pc '10 Ass	207	3.12	—	—
30J	31D	Do 6pc '83-88	57	31.12	6	11.90
1A	1O	Peru Ass. 3pc	155	1.4	3	2.00
30J	31D	S.G.I. 6½pc 1980	$92½	31.12	6½	7.02
May 1		Turin 9pc 1991	$84	1.5	9	10.11
15A	15O	Turin 6½pc 1984	DM90	15.11	6½	9.30
1F.M.A.N.		Uruguay 3½pc	96	1.2	3½	3.80

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Apr. Oct.	ASA	17	8.2	$3.00	—	7.9
M.J.S.D.	AMF 5% Conv. '87	27½	17.9	5%	—	f11.5
F.My.Ag.N.	Abbott Labs.‖	17½	15.4	$1.20	—	3.1
Ma.Ju.Se.De.	Amax $1	18⅝	6.4	$2.40	—	5.8
F.M.A.S.	Amer. Express $0.60	14⅞	28.3	$2.0	—	6.0
F.My.Au.N.	Amer. Medical Intl. $1	16⅜	27.3	80c	—	2.2
M.J.S.D.	Asarco Inc. ‖	14¼xd	30.4	$1.55	—	4.9
No.Fe.Ma.Au.	Baker Intnl. Corp. $1	25¼xd	30.4	80c	—	1.4
Mr.Ju.S.D.	Barnes Grp. $6⅔	680p	26.2	80c	—	5.3
O.Mr.Ju.SP.	Bendix Corp. $5	17⅝	4.3	$2.84	—	7.2
M.Je.S.D.	Beth Steel $8	912p	5.4	$1.60	—	7.9
Ja.Ap.Jy.O.	Brown'g Fer. c16⅔	659p	19.3	70c	—	4.8
F.My.Au.N.	Brunswick Corpn.‖	505p	22.4	90c	—	8.0
F.My.Au.N.	Burroughs Corp. $5	27⅞	28.3	$2.60	—	4.2
MrJuSeDc	CBS $2.50	19½	25.2	$2.80	—	6.5
J.Ap.Jy.O.	C.P.C. $½	27⅞	25.3	$3.40	—	5.5
F.My.Au.N.	Caterpillar‖	20⅝	16.4	$2.40	—	5.2
F.MyAuN.	Chase M'htn.$12.5	18½xd	29.4	$2.80	—	6.8
Mr.Je.S.D.	Chesebrough $1	11½	27.2	$1.28	—	5.0
Mr.Jn.S.D.	Chrysler $6¼	291p	18.5	‡40c	—	‡
My.Au.N.F.	Citicorp $4	951p	25.3	$1.42	—	6.7
My.Au.N.F.	City Inv. $1.25	851p	31.3	$1.50	—	7.9
MyAuN.F.	Do. Cm. Prf. B $1	13¼	31.3	$2.0	—	6.8
F.My.Au.N.	Colgate-P. $1	632p	22.4	$1.08	—	7.7
Ma.Ju.Se.De.	Colt Inds. $1	17⅛	10.3	$2.90	—	7.5
Mr.Je.S.O.	Conoco $5	19½	5.4	$1.90	—	4.4
My.A.N.Fb.	Cont. Illinois $10	12½	26.3	$1.60	—	5.8
Ap.Jy.O.Ja.	Crown Zell. $5	17¼	5.3	$2.10	—	5.3
F.M.A.N.	Eaton Crp. $0.50	18	5.2	$1.72	—	7.7
J.A.J.O.	Esmark $1	12⅜	5.3	$1.84	—	6.7
Mr.Ju.S.D.	Exxon ‖	26½	4.1	$5.20	—	8.8
J.Ap.Jy.O.	Firestone Tire ‖	313p	1.4	60c	—	8.6
Ap.Jy.O.Ja.	First Chicago $5	621p	4.3	$1.20	—	8.7
J. Ap. Jy. O.	Fluor Corp. $⅝	23¼	26.3	$1.20	—	2.3
Mr.Je.S.D.	Ford Motor $2	10½xd	29.4	$4.00	—	17.7
Mr.Jn.S.D.	GATX $⅝	13¼	7.3	$2.20	—	7.5
Apr. Oct.	Gen. Elect. $2½	20¼	3.3	$2.80	—	6.1
Mr.Ju.S.D.	Gillette $1	10¼xd	28.4	$1.72	—	7.2
Mr.Ju.S.D.	Honeywell $1.50	32⅝	26.2	$2.60	—	3.6
M.J.S.D.	Hutton (E. F.) $1	995p	27.2	80c	—	3.6
Mr.Je.Sep.Dc.	I.B.M. Corp. $1.25	23⅝	8.11	$3.44	—	6.5
Mr.Ju.S.D.	Ingersoll-R $2	21⅛	14.11	$3.32	—	7.0
Mr.Je.S.D.	I. U. International‖	615p	19.2	♦95c	—	6.9
F.MyAuN.	Kaiser Al. $⅓	824p	5.2	$1.20	—	6.5
Ma.Ju.S.D.	Louisiana Land $0.15	15½	26.11	$1.80	—	5.2
Ap.Ju.O.Ja	Manf. Han. US$7.50	13½	31.12	$2.52	—	8.4
Ju.Ap.Jy.O.	Morgan (JP) US$2.5	21¼	19.9	$2.80	—	5.8
N. F. My. Au.	Norton Simon Inc. $1	582p	29.1	$1.04	—	8.0
M.Jn.S.D.	Owens-Ill. $3.125	995pxd	6.5	$1.40	—	6.3
Ju.Oc.J.A.	Quaker Oats US$5	12¼	18.3	$1.40	—	5.1
March	Reliance $0.25	29⅝	7.2	$2.00	—	3.0
J.A.J.O.	Rep. N.Y. Corp. $5	21½	12.3	$2.52	—	5.2
F.MyAuN.	Rexnord $5	698p	9.11	$1.04	—	6.7
S.D.Mr.Ju.	Richdsn.-Merll.$1¼	10¼	12.11	$1.20	—	5.2
S. Dec. Nov.	Rockwell Intl. $1	22½	21.2	$2.80	—	5.6
Mr.Ju.S.D.	Saul (B. F.) $1	308p	11.74	—	—	—
Mr.Je.S.O.	Shell Oil $1	28¾	1.8	$2.80	—	4.4
Mr.Je.S.D.	Singer ($10)	374p	21.2	40c	—	4.8
Au.N.F.My.	Sperry Corp. $0.50	20⅜	31.3	$1.56	—	3.5
Ma.Ju.Se.Dec.	TRW Inc. $1¼	15½xd	6.5	$2.20	—	6.4
Feb My Au Nov	Tenneco $5	15⅜xd	6.5	$2.40	—	7.0
June Dec.	Do. 10% Ln. Stk. 91-95	132	27.11	10%	—	f7.8
J. Ap. Jy. O.	Tesoro Pt. US$0.16⅔	874p	30.4	30c	—	1.5
Mr.Je.S.D.	Texaco $6.25	15¼xd	30.4	$2.40	—	7.0
Mr.Ju.S.D.	Time Inc. $1	17½	26.2	$1.66	—	4.3
Ja.Ap.Ju.O.	Transamerica $1	758p	28.3	$1.12	—	6.6
MarJnSpDc	Utd. Tech. $US5	17½	18.2	$2.20	—	5.6
Mr.Je.S.D.	U.S. Steel $1	791p	30.4	$1.60	—	9.1
Mr.Je.S.D.	Woolworths $3½	11⅞xd	24.4	$1.80	—	7.1
Ap.Jy.O.J.	Xerox Corp. $1	22½	4.3	$2.80	—	5.6
O.Ja.Ap.Jy.	Zapata Corp. 25c.	14	15.4	48c	—	1.5

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Ma.S.J.D.	Bk. Montreal $2	905p	30.1	$1.52	—	6.2
F.My.Au.N.	Bk. Nova Scot. $1	10⅛	28.3	$1.40	—	5.3
A.Jy.O.Ja.	Bell Canada $8⅓	760p	13.3	$1.64	—	8.2
May Nov.	Bow Valley‖	16	10.12	h10c	—	0.3
Oct.	Brascan‖	935p	26.3	♦$1.20	—	4.9
F.MyAuN.	Can. Imp. Bk. $2	935p	31.3	$1.80	—	7.3
July Jan.	Can. Pacific $5	13¼	28.12	$1.80	—	5.1
July Jan.	Do. 4pc Deb. £100	30½	19.11	4%	—	13.1
J.Ap.Jy.O.	Gulf Oil Can.‖	10¼xr	26.7	44c	—	1.5
Ap.Jy.O.Ja.	Hawker Sid. Can.‖	635p	14.11	96c	—	5.7
F.MyAuN.	Hollinger $5	14⅜	26.7	s$2.20	—	5.8
Apr. Oct.	Hudson's Bay ‖	895p	10.4	♦$1.20	—	5.1
Jan. July	Hud. B. Oil G. $2½	10¼xc	21.12	h57½	—	2.2
Mr.Je.S.D.	Imperial Oil‖	14⅛	28.2	$1.40	—	3.6
Jan.Ag.J.O.	Inco‖	875pxd	28.4	72c	—	3.1
F.My.Au.N.	Inl. Nat. Gas $1	490p	30.10	$1.00	—	7.7
Mr.Je.S.D.	Massey Ferg.‖	335p	11.77	—	—	—
—	Place Gas $1	310p	—	—	—	—
June Dec.	Rio Algom	11	26.10	$1.50	—	5.2
M.Je.S.D.	Royal Bk. Can. $2	16¼xd	25.4	$2.40	—	5.6
SeDeMrJu	Seagram Co. C$1	22⅞	28.2	$US1.10	—	2.2
F.MyAuN.	Tor. Dom. Bk. $1	10⅛	27.3	$1.36	—	0.0
J.Ap.Jy.O.	Trans Can. Pipe.	840p	26.6	$1.16	—	5.2

BANKS AND HIRE PURCHASE

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan.	July	ANZ $A1	208	14.1	Q22c	3.7	5.4	5.0
Feb.	Aug.	Alexanders D. £1	230	28.1	16.0	—	9.9	—
Feb.	Aug.	Algemene Fl.100	£65xa	28.4	Q25%	1.9	7.7	7.0
Oct.	Apr.	Allen Harvey £1	350	10.3	21.5	—	8.8	—
Dec.	June	Allied Irish	108	5.11	hQ8.09	—	7.3	—
—		Ansbacher (H.) 5p.	14¼	876	—	—	—	—
Dec.	June	Arbuthnot L. £1	228	19.11	†10.42	—	6.5	—
July	Jan.	Bk. Ireland £1	315	19.11	Q25.0	—	7.7	—
Mar.	Sept.	Do. 10pc Conv.	£150	25.2	Q10%	—	F6.7	—
May	Nov.	Bk. Leumi $0.1	6xa	8.10	gQ11.4%	—	1.9	—
Aug.	Feb.	Bk. Leumi (UK) £1	120	11.2	8.57	—	10.7	—
Jan.	July	Bk. N.S.W. $A1	142	28.12	Q18c	3.0	6.6	5.0
Nov.	May	Bank Scotland £1	240xd	28.4	15.0	5.1	8.9	3.8
A. J. O.	Ja	Bankers N.Y. $10	£20¼	24.3	Q$3.30	—	7.3	—

BANKS & HP—Continued

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INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Nov. Apr.	Hirst Mai'son 20p	24	25.2	2.6	1.4	15.5	(4.6)
Jan. July	Holden (A.)	80	10.12	†4.0	3.4	7.1	5.6
Feb. Sept.	Hollis Bros	44	28.12	†5.12	1.8	16.6	4.2
Dec. July	Holt Lloyd Int. 10p	217	22.10	F9.0	2.3	5.9	11.9
Apr. Sept.	Hoover 'A'	178	10.3	12.0	0.9	9.6	(17.3)
Dec. July	Hopkins & H 20p	103	24.9	8.0	♦	11.7	♦
Feb. Oct.	Howard Tenens	58	10.12	b2.28	—	5.6	—
Nov. July	Hunting Assoc.	340	22.10	22.5	11.4	1.0	9.6
July Nov.	Huntleigh 10p	76xd	28.4	1.19	♦	2.2	♦
December	Hutch Whamp $HK1	76	15.5	¶Q28c	♦	3.9	♦
Oct. July	Hyman (I. & J.) 5p	20	10.9	1.25	♦	9.4	♦
Ap.Jy.O.Ja.	I.C. Industries$1	£10¾	11.3	Q$2.00	—	8.7	—
July Feb.	ICI	134	28.12	b2.97	6.9	3.2	5.0
May Nov.	Ingall Inds. 10p	24	14.4	†2.27	1.7	13.5	7.0
Jan. Aug.	Initial Services	129	28.12	†5.5	2.5	6.1	7.6
Dec. June	Inter-City 20p	11	5.11	0.6	♦	7.8	♦
Jan. July	J. B. Holdings 10p	43	19.11	3.0	♦	10.3	♦
August	Jacksons Bourne	120	10.12	†♦3.0	3.3	3.6	11.4
Aug. Jan.	James (M.) Inds. 20p	164	10.12	20.75	3.3	6.6	9.7
Nov. June	Jardine M. $HK5	128	25.4	MQ82c	♦	6.0	♦
Nov. Dec.	Jentique	22½	25.2	2.48	1.6	15.7	4.2
—	Johnson & Barnes	5	11.75	—	—	—	1.9
Oct. Apr.	Johnson Clnrs.	155	24.3	6.2	3.8	5.7	5.0
Feb. Aug.	Johnson Mthy. £1	265	14.4	†8.5	2.9	4.6	9.1
Oct. June	Jourdan (T.) 10p	51	14.4	4.2	0.6	11.8	19.8
May Dec.	Kalamazoo 10p	65xd	28.4	3.75	1.6	8.2	10.9
Feb. July	Kelsey Inds.	128	10.12	6.0	4.1	6.7	5.2
Oct. April	Kennedy Sm. 10p	68	25.2	t2.8	3.7	6.7	7.9
Nov. April	Kershaw (A.) 5p	300	25.2	h21.75	0.6	10.4	(62.0)
Jan. Aug.	Kleen-E-Ze Hldgs.	75	28.12	d4.5	2.1	8.6	7.8
Jan. Aug.	L.C.P. Hlds	76	19.11	†h3.67	2.3	6.9	7.9
Dec. Aug.	L.K. Ind'l. Invs.	17	19.11	1.5	—	12.6	—
Oct. April	L.R.C. Int. 10p	28	25.2	2.23	1.4	11.4	8.4
Dec. May	Lawtex	51	19.11	†3.56	4.5	10.4	2.3
July Nov.	Lead Inds. 50p	161	14.4	9.66	≠2.7	8.6	5.6
Jan. Aug.	Leadenhall Sterling	83xd	28.4	3.12	♦	5.4	♦
Oct. May	Le Bas (Ed.)	32xd	28.4	1.93	2.9	5.3	7.2
Mar. Oct.	Lep Group 10p	241	28.12	†12.5	2.3	7.4	7.2
Jan. July	Lesney Prods. 5p	24	5.11	d3.24	3.2	19.3	(1.7)
Feb. Sept.	Letraset 10p	128	28.1	t7.14	2.3	8.0	8.8
Jan. July	Lilleshall 10p	49	22.10	3.5	—	10.8	—
Feb. Oct.	Lon. & Liv. 10p	30	28.12	♦H1.4	1.4	6.7	36.2
Jan. Sept.	London & Mid'd.	115	28.12	†s6.75	2.2	8.4	7.8
Jul. Dec.	Lon. & Nthn. Grp.	40½	5.11	†3.35	2.6	11.8	4.7
Jan. June	Long Hmbly. 10p	7½	18.12	‡0.48	5.0	‡	2.3
Apr. Oct.	Longton Inds.	85	11.2	†s4.5	3.6	7.6	4.1
Aug. Apr.	Lonsdale Univrsl.	55	11.2	5.17	1.9	13.4	4.8
—	††Lontrim	15	—	b3.36	1.3	32.0	3.6
Dec. June	Low & Bonar 50p	166	14.4	14.5	1.6	12.5	7.1
June Dec.	M.Y. Dart. 10p	35	19.11	g2.8	2.9	11.8	3.4
May Sept.	M'c'rthy Ph. 20p	92	25.2	t6.5	3.7	10.1	3.0
Oct. May	Macfarlane Gp.	102	14.4	4.4	2.8	6.2	8.0
May Nov.	McCleery L'A	18	14.4	♦0.5	—	4.0	—
July Nov.	MacLellan (P. & W.)	31	8.10	1.79	♦	8.5	♦
Aug. Mar.	Macpherson (D.)	92	30.7	4.2	4.0	6.7	4.2
February	††Maddock 20p	9	15.1	—	—	—	—
Oct. Apr.	Magnolia Group	79	14.4	2.1	♦	3.8	6.4
Aug. Feb.	Man. Ship Can. £1	183	25.2	18.38	1.1	14.4	9.1
Aug. Mar.	Marley	88	28.1	4.0	3.2	6.5	5.4
Feb. Oct.	Marling Ind. 10p	20	10.12	†h0.83	4.5	6.0	5.2
Dec. Jun.	Marshall L'xy. 'A'	27xd	28.4	2.8	1.9	14.7	(4.3)
Jan. July	Marshall's Univ	80	5.11	5.84	♦	10.8	♦
Dec. May	Martin-Black	16	8.5	—	—	—	—
—	Mathesons 7¼pc	£95	28.12	Q7¾%	2.3	18.4	—
June Nov.	Maynards	132	24.3	†7.5	2.4	8.1	5.8
Jan. June	Metal Box £1	274	10.12	†18.09	2.3	9.4	5.4
Nov. June	Metal Closures	103	24.3	5.4	2.9	7.5	5.2
Dec. June	Mettoy	26	5.11	1.85	♦	10.4	♦
—	Do. Defd.	15	—	—	—	—	—
Mar. Oct.	M'santo 5pc 82-6	£82	16.7	Q5%	—	16.2	—
—	Monument 10p	3½	10.73	—	—	—	—
Jan. July	Morgan Crucible	134	13.8	7.5	♦	8.2	♦
Jan. June	Moss (Robt.) 10p	22	28.12	†h1.52	2.2	9.9	5.4
Oct. April	Movitex 10p	13	9.78	♦0.7	2.1	7.7	8.8
Oct. April	Myson Gp. 10p	65xd	28.4	3.8	♦	8.4	♦
Mar. Sept.	Nash (J. F.) Secs.	70	31.2	6.5	1.1	13.3	9.6
Dec. June	Nathan (B. & I.)	48	5.11	4.0	♦	12.6	♦
Mar. Aug.	Nat. C'rb'ting 10p	115	28.12	†0.7	—	0.9	—
May Nov.	N.C.R. 4% 93/98	£77	14.4	Q4%	55.2	15.2	—
October	Negretti & Zambra	51	28.8	41.93	1.2	5.4	(13.0)
Oct. April	Neill&Sp'ncer 10p	104	24.3	3.5	3.0	4.8	9.1
Oct. Apr.	New Equip. 10p	17½	24.3	1.04	♦	8.5	♦
April Oct.	Norton	47	10.3	F3.5	3.1	6.4	6.8
Jan. Aug.	Norcros	68½	28.12	†4.93	2.6	11.6	4.7
May Oct.	Norvic Secs. 10p	11½	24.3	1.2	♦	14.9	♦

INSURANCE—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. June	Phoenix	222	[illegible]	13.3	—	[illegible]	—
Dec. July	Provident	164xd	[illegible]	10.2	—	[illegible]	—
Nov. May	Prudential	185	14.4	9.5	—	7.3	—
Nov. May	Refuge 5p	164	[illegible]	10.6	—	[illegible]	—
Jan. May	Royal	345	[illegible]	21.5	—	[illegible]	—
Feb. Oct.	Sedgwick 10p	102	[illegible]	5.0	2.3	[illegible]	9.0
Sept. Apr.	Stenhouse	74	[illegible]	4.52	2.3	[illegible]	6.7
Nov. July	Stewart Wr. 20p	207	[illegible]	12.0	2.0	[illegible]	(8.8)
Jan. July	Sun Alliance £1	608	[illegible]	28.0	—	[illegible]	—
June Dec.	Sun Life 5p	164	[illegible]	†7.5	—	[illegible]	—
April	Taisho Mar. EDR	480	[illegible]	q010%	—	[illegible]	—
Nov. May	Trade Indemnity	185	11.4	5.6	—	4.3	—
Ma.Ju.Se.De.	Travelers $2.50	[illegible]	[illegible]	Q$2.48	—	6.7	—
Dec. June	Willis Faber	[illegible]	28.4	11.0	1.8	7.1	10.8

LEISURE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May Aug.	Anglia TV 'A'	64	[illegible]	3.57	[illegible]	[illegible]	5.8
Sept. Feb.	Assoc. Leisure 5p	95½	[illegible]	†4.25	[illegible]	6.4	7.9
Dec. June	Barr & W.A.T. 'A'	102	[illegible]	†6.75	[illegible]	[illegible]	4.2
Jan. July	Black Edgtn. 50p	50	10.11	5.0	♦	[illegible]	♦
Nov. June	Boosey & Hawkes	114xd	[illegible]	5.67	[illegible]	[illegible]	♦
Mar. Nov.	Campari Int. 20p	66	[illegible]	†h3.65	[illegible]	[illegible]	3.4
Apr. Nov.	Coral Leis. 10p	57xd	28.4	7.45	[illegible]	[illegible]	3.5
Feb. June	Fairline Boats 10p	79½	[illegible]	3.5	[illegible]	[illegible]	6.3
—	Glasgow Pavilion 10p	44	[illegible]	—	—	—	—
Jan. June	Grampian 'A' 10p	34	[illegible]	2.28	♦	[illegible]	♦
May Oct.	HTV Non/Vtg.	98	[illegible]	10.0	[illegible]	[illegible]	6.5
June Dec.	Hawley Leisure 5p	48	28.4	‡1.6	[illegible]	[illegible]	7.9
May Oct.	Horizon 5p	242	24.3	♦7.35	[illegible]	[illegible]	7.5
July Dec.	H'w'rd Wy'd 20p	6	21.5	Q0.34	—	—	—
Dec. Apr.	LWT "A"	120	14.4	9.89	[illegible]	[illegible]	5.7
June Jan.	Mngmt. Ag. M. 10p	142	28.12	8.4	[illegible]	[illegible]	5.7
Apr. Dec.	Medminster 10p	30	24.4	†2.25	[illegible]	[illegible]	6.6
—	††Nationwide 5p	6½	—	♦0.37	—	—	—
Jan. Sept.	Norton & Wrt. 10p	66	28.12	†d2.98	[illegible]	[illegible]	5.3
—	††Pan Atlas 20p	17	—	—	—	—	—
Jan. June	Photax (Lon.)	48xd	28.4	d3.5	[illegible]	[illegible]	2.3
Oct. April	Pleasurama 5p	143	25.2	4.83	[illegible]	[illegible]	6.7
Jan. July	Rediff. TV Pref. £1	57½	10.12	5.95	[illegible]	[illegible]	—
Apr. Nov.	Saga Hols. 20p	171	[illegible]	†07.5	2.8	6.3	8.3
May Dec.	Samuelson 20p	125	[illegible]	†d8.77	2.4	‡	5.9
Dec. May	Scott. TV 'A' 10p	76xd	[illegible]	4.9	♦	9.2	♦
—	††Tom Hill	14	—	—	—	—	14.2
Oct. Apr.	Trid'nt TV 'A' 10p	53	[illegible]	3.47	1.9	9.4	8.2
Jan. July	Ulster TV 'A'	68	[illegible]	4.8	2.2	10.1	6.6
April Sept.	Webb (Jos.) 5p	19	[illegible]	†hd0.5	2.8	3.8	12.5
Dec. June	Westward TV 10p	20	[illegible]	2.0	2.3	14.3	4.4
November	Zetters 5p	46	[illegible]	†1.9	5.0	5.9	4.8

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	B.L. 50p	19	—	—	—	—	—
Mr.Je.S.D.	Gen. Mts. Units	93	5.11	Q12c	—	5.8	—
—	Lotus Car 10p	24	28.8	0.7	6.5	4.2	5.5
Sept. May	Rolls-Royce Mtrs.	48	24.3	5.47	1.6	16.3	(5.0)
May	Volvo Kr50	780	1.6	Q16%	♦	10.9	♦

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb. Aug.	E.R.F. (Hldgs.)	77	28.12	13.4	9.8	6.3	1.7
August	Fodens (50p)	34	30.7	9.61	—	11.0	—
—	Peak Invests. 10p	5	5.77	—	—	—	—
Oct. Apr.	Plaxtons	174	28.12	7.25	4.8	6.0	4.4
July Oct.	York Trailer 10p	25	28.4	1.97	♦	11.5	♦

Components

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar. Sept.	Abbey Panels	80	[illegible]	d2.8	6.4	5.0	4.3
Feb. July	Airflow Stream	50	[illegible]	†d2.74	2.7	7.8	(5.6)
May Nov.	Armst'ng Eq. 10p	49	[illegible]	†d2.6	4.6	7.6	3.1
July Jan.	Assoc. Eng'g	64½	[illegible]	6.02	1.9	13.3	(4.6)
September	Automotive	68	[illegible]	3.18	♦	6.8	♦
Aug. Mar.	Bluemel Bros.	50	[illegible]	3.82	1.0	10.9	12.8
Dec. June	Brown Bros. 10p	28	[illegible]	1.4	3.5	7.1	4.3
Dec. June	Dana Corp $1	815	[illegible]	Q$1.60	—	8.8	—
—	††Delfight	62	[illegible]	t5.0	2.5	11.9	4.8
Apr. Sept.	Dowty 50p	184	[illegible]	†h3.75	4.1	2.9	9.9
Jan. July	Dunlop 50p	67	[illegible]	5.3	—	11.7	—
Dec. June	Flight Refuelling	262xd	[illegible]	3.1	♦	1.7	♦
Jan. June	Hmm.Smith 10p	16	[illegible]	d0.46	7.4	4.1	3.7

MINES—Continued

Australian

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Acmex 50c	23	—	—	—	—
—	ACM 20c	15	—	—	—	—
—	Bond Corp.	62xr	—	hQ2.8c	2.2	2.3
Nov. Apr.	Bougainville I Kina	97	12.9	[illegible]	♦	15.5
—	BH South 50c	200	9.74	♦—	—	—
—	Canada Northwest	14	—	—	—	—
—	Carr Boyd 20c	23	—	—	—	—
—	Central Pacific	£21¼	—	—	—	—
Nov. May	Conzinc Riotinto 50c	248	12.9	Q15c	2.1	3.1
—	Cultus Pacific N.L.	28	—	—	—	—
—	Eagle Corp. 10c	27	—	—	—	—
—	Endeavour 20c	18½	—	—	—	—
June	G. M. Kalgoorlie 25c	200	6.67	†Q3c	—	0.8
—	Great Eastern	20xr	—	—	—	—
Sept. Mar.	Hamptn Areas 5p	320	14.1	3.5	2.8	1.6
—	Haoma Gold N.L.	47	—	—	—	—
—	Leichardt Expln.	210	—	—	—	—
—	Metals Ex. 50c	57	—	—	—	—
Dec. Apr.	M.I.M. Hldgs. 50c	188	16.10	†hQ16.1c	1.8	4.4
—	Minefields Expl. 25c	12	—	—	—	—
—	Mount Lyell 25c	65	—	—	—	—
—	Newmetal 20c	15	—	—	—	—
—	Nickelore N.L.	18	—	—	—	—
June Nov.	North B. Hill 50c	157	19.11	†Q12c	1.4	4.0
—	Nth. Kalgurli	61	—	—	—	—
—	Nth. Mining Corp.	115	—	—	—	—
—	N. West Mining N.L.	44	—	—	—	—
June Nov.	Oakbridge $A1	144	7.4	Q12c	4.7	4.3
—	Otimin N. L.	86	—	—	—	—
—	Pacific Copper	173	—	—	—	—
—	Pancont'l 25c	290	—	—	—	—
—	Paringa M&Ex. 5p	51	—	—	—	—
Apr. Oct.	Peko-Wallsend 50c	345	12.3	†Q17.5c	♦	2.6
—	Selcrust A	140	—	—	—	—
—	Southern Pacific	800	—	—	—	—
—	Swan Resources 20c	52	—	—	—	—
—	West Coast 25c	13	—	—	—	—
Oct. May	Westn. Mining 50c	193	10.3	†Q7c	1.6	2.0
—	Westmex	12	—	—	—	—
—	Whim Creek 20c	88	—	—	—	—
—	York Resources	16	—	—	—	—

Tins

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Nov. Apr.	Amal Nigeria 1p	15	[illegible]	‡6.0	1.9	57.1
Apr. Oct.	Ayer Hitam $M1	270	[illegible]	‡Q290c	0.9	‡
Sept. Dec.	Beralt Tin	43	[illegible]	4.5	♦	15.0
Jan. July	Berjuntai $M1	185	28.1	‡Q95c	1.0	‡
July Aug.	Geevor	215	[illegible]	8.71	3.1	5.8
—	Gold & Base 12½p	10½	10.74	—	—	—
April July	Gopeng Cons.	330xd	[illegible]	†25.0	1.8	10.8
Dec. Aug.	Hongkong	305	[illegible]	35.87	♦	16.0
Mar. June	Idris 10p	97	[illegible]	28.0	♦	11.8
Mar. Apr.	Jantar 12½p	14	[illegible]	—	—	—
Oct. Jan.	Kamunting $M0.50	82	[illegible]	Q47½c	1.1	13.0
October	Killinghall $M1	380	14.[illegible]	Q100c	♦	5.4
Apr. Dec.	Malay Dredging $M1	655	14.4	mQ105c	2.6	3.3
—	Pahang	28	27.11	0.44	0.3	23
Mar. Sept.	Pengkalen 10p	90xd	28.4	6.0	1.3	9.5
June Jan.	Petaling $M1	275	10.12	Q150c	1.4	11.1
Mar. Oct.	Saint Piran	68	28.12	‡♦2.5	6.4	‡
Aug. Feb.	South Crofty 10p	32	28.12	‡3.0	2.0	‡
Oct. Feb.	South Kinta $M0.50	235	28.12	Q150c	1.0	13.0
May Dec.	Sthn Malayan $M1	395	14.4	†Q175c	2.1	9.0
Jan. Aug.	Sungei Besi $M1	285	28.12	†Q520c	1.0	37.2
—	Supreme Corp. $M1	38	9.74	hQ8c	—	4.3
Apr. Sept.	Tanjong 15p	94	28.1	Z4.5	♦	6.8
Sept. Mar.	Tongkah H. Tin	80	21.5	Q45c	1.3	12.6
Oct. June	Tronoh $M1	240	[illegible]	†Q25c	5.2	2.1

Copper

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
January	Messina R0.50	188	28.12	mQ20c	♦	3.2

Miscellaneous

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Anglo-Dominion	145	—	—	—	—
—	Barymin	65	—	—	—	—
—	Burma Mines 17½p	15	14.4	0.62	♦	6.0
Aug. Feb.	Cons. Murch. 10c	330	28.12	MQ108c	1.8	17.3
—	Northgate C$1	345	9.77	—	—	—
Jan. July	R.T.Z.	360	5.11	15.0	q3.3	6.1
—	Robert Mines	22	—	—	—	—
—	Sabina Inds. C$1	26	—	—	—	—
—	Tara Expln. $1	440	—	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ *Tax-free to non-residents on application.*
- ♦ Figures or report awaited.
- †† Unlisted security.
- ≠ Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ♣ Regional price.
- ‖ No par value.

§§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f *Flat yield.* g *Assumed dividend and yield.* h *Assumed dividend and yield after scrip issue.* j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1979-80. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1979-80. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1979. P Figures based on prospectus or other official estimates for 1978-79. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xR ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	29	.....
Bertam	16	−1
Bdg'wtr. Est. 50p	485	.....
Clover Croft	60	.....
Craig & Rose £1	£10½	.....
Fife Forge	34	.....
Finlay Pkg. 5p	18xd	.....
Graig Ship. £1	£14	−1
Higsons Brew	83	−2
Holt (Jos) 25p	252	.....
I.O.M. Stm. £1	177	.....
Pearce (C. H.)	440	+40
Peel Mills	40	.....
Sheff. Refrshmt	100	.....
Sindall (Wm.)	155	.....

IRISH

Conv. 9% '80/82	£87	+⅛
Nat. 9¾% 84/89	£74½	.....
Fin. 13% 97/02	£82⅞	.....
Alliance Gas	58	.....
Arnott	380	.....
Carroll (P.J.)	52	.....
Clondalkin	105xd	.....
Concrete Prods.	75	.....
Heiton (Hldgs.)	40	.....
Ins. Corp.	250xd	.....
Irish Ropes	60	.....
Jacob	31xd	.....
T.M.G.	105	−3
Unidare	101	−2

OPTIONS
3-month Call Rates

Industrials	
A. Brew	0
BOC Intl.	6
B.S.R.	5
Babcock	12
Barclays Bank	30
Beecham	13
Blue Circle	25
Boots	17
Bowaters	16
B.A.T.	25
Brown (J.)	7
Burton 'A'	22
Cadburys	5½
Courtaulds	0
Debenhams	8
Distillers	21
Dunlop	5½
Eagle Star	14
F.N.F.C.	2½
Gen. Accident	21
Gen. Electric	30
Glaxo	40
Grand Met.	12
G.U.S. 'A'	30
Guardian	23
G.K.N.	22
Hawker Sidd	16
House of Fraser	12

I.C.I.	32
"Imps"	7
I.C.L.	45
Inveresk	5
Ladbroke	15
Legal & Gen.	14
Lex Service	10
Lloyds Bank	24
"Lofs"	3½
London Brick	6
Lucas Inds.	20
"Mams"	14
Mrks. & Spncr	9
Midland Bank	30
N.E.I.	5
Nat. West. Bank	32
P & O Dfd.	9
Plessey	16
Racal Elect.	20
R.H.M.	4½
Rank Org.	18
Reed Intnl.	17
Sears	5½
Tesco	7
Thorn	25
Trust Hos.	14
Tube Invest.	27
Unilever	40
U.D.T.	6

Utd. Drapery	9
Vickers	14
Woolworths	6½
Property	
Brit. Land	7
Cap. Counties	9
Land Secs.	25
MEPC	17
Peachey	13
Samuel Props.	12
Town & City	2
Oils	
Brit. Petroleum	38
Burmah Oil	28
Charterhall	12
KCA	11
Premier	12
Shell	35
Tricentrol	35
Ultramar	50
Mines	
Charter Cons.	18
Cons. Gold	52
Lonrho	12
Rio T. Zinc	35

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FINANCIAL TIMES
Monday May 12 1980

More anger at Day of Action

BY RICHARD EVANS, LOBBY EDITOR

MINISTERS INTEND to continue their scornful attacks on the TUC's Day of Action on Wednesday. They believe its failure would represent a significant tactical reverse for trade union leaders out of touch with the views of their members.

Confusion over the likely impact of the protest against the Government's economic policies continued over the weekend. However, there were signs that it could prove an embarrassing damp squib for the TUC as more trade unionists said they would work.

Yesterday, some prominent Labour MPs were privately criticising the TUC for its lack of leadership and failure to consult Labour leaders over the possible political implications of an unsuccessful protest.

They felt it would have been better to delay a day of action until next winter on the assumption that unemployment would be much higher and public opinion more receptive.

Following Mrs. Thatcher's onslaught on Friday, Lord Hailsham the Lord Chancellor and other Conservative leaders continued the Government's attack at the weekend. Lord Hailsham called union leaders hard-faced men who used their industrial clout to hold the country to ransom.

There was no excuse for the unions to instruct their members to withdraw their labour on Wednesday, he told Scottish Tories at Perth on Saturday. So far not even a Labour Government, committed to Socialism, had justified the withdrawal of labour for a purely political motive.

However, Lord Hailsham was denounced yesterday by Mr. Eric Heffer, a leading member of Labour's National Executive Committee, for questioning the morality of the Day of Action. He argued that the Government had turned its back on the democratic corporate state concept by excluding the TUC from real discussions.

Mr. Heffer defended the union's right to launch the Day of Action, which had never been envisaged as a general strike but as a widespread protest taking different forms.

In his view the reaction of Mr. Denis Healey, shadow Chancellor of the Exchequer, said in a BBC radio interview yesterday that he did not think the TUC protest would have any influence on the Government, but he did not regard it as a futile gesture. It was necessary to allow workers to let off steam against the Government.

● Express Newspapers have warned employees that they could face dismissal if they do not report for work on Wednesday, writes Nick Garnett.

In a letter to staff, Mr. Jocelyn Stevens, deputy chairman and managing director, said those who failed to report for work would be in breach of their contracts of employment. "I have to point out to you that this will render you liable for dismissal," the letter said.

Express Newspapers and the London Evening Standard were granted High Court injunctions ordering officials of four unions to withdraw circulars calling upon their members not to work on May 14.

Leaders of one of the unions, the National Society of Operative Printers, Graphical and Media Personnel later decided to defy the injunction.

It was expected yesterday that today's edition of the Daily Express, published by Express Newspapers, would carry a NATSOPA advertisement about the day of action.

Civil servants who comply with the Civil Service Department's instruction to report for work on Wednesday to their local employment or Social Security offices if they cannot get to their normal place of work will be confronted by pickets, a civil service union leader warned yesterday.

Mr. Ken Thomas, general secretary of the largest union in the civil service, the Civil and Public Services' Association, said there would be peaceful pickets.

Unions and the judges, Page 20

U.S. tells Brussels and UK of import curb plan

By Giles Merritt in Brussels

BRITAIN AND the European Commission have been told by the U.S. of up to 30 different products on which imports curbs may shortly be imposed.

The restrictions on EEC exports to the U.S. would compensate for the quotas the UK introduced earlier this year to restrict imports of U.S.-produced polyester filament yarn and nylon carpet yarn.

The U.S. Government may decide to single out UK exports only, though U.S. officials believe it is more likely that the measures would apply to the Community as a whole, while being aimed at particular British products such as woollen fabrics.

'No trade war'

News of this move—due to be confirmed by the Carter Administration on May 20—comes a few days after the conclusion of top-level EEC U.S. in Brussels, where Herr trade consultations with the Wilhelm Haferkamp, EEC External Relations Commissioner, insisted there was "no trade war" with the U.S.

But the talks are understood to have identified about 20 areas on which more EEC-U.S. negotiations could be necessary to defuse tension. Some of these involve EEC concern over U.S. anti-dumping action against all major European steel makers, and U.S. anxiety about EEC moves against textiles and synthetic fibres.

The U.S. authorities' action in drawing up a list of products from which a number would be selected for import quotas is primarily intended to warn American importers. But it is also likely to raise the temperature of continuing talks between Brussels and Washington.

The Brussels Commission recently rejected a U.S. claim that the UK fibres quotas represented a $55m "trade loss" for this year.

The list of products the U.S. may restrict is being published in the official Federal Register. It includes textile yarns and fabrics, chemical products of interest to synthetic fibre manufacturers, and even non-textile items such as ceramic tiles.

Speciality

Woollen fabrics that are a UK specialty would certainly be included in any curbs enforced. Because comparable luxury fabrics are not produced in the U.S., any decision to bar them would be "a typical case of shooting oneself in the foot," said an American official.

David Buchan writes from Washington: A U.S. trade official in Washington yesterday said the European Commission had been informed that the U.S. might retaliate against protectionism on U.S. synthetic fibres.

There was a feeling on both sides of the Atlantic that provided the U.S. response was not disproportionate, it need not trigger a wider trade war, he added. U.S. action was merely responding to the failure of the EEC to negotiate a satisfactory compensation package.

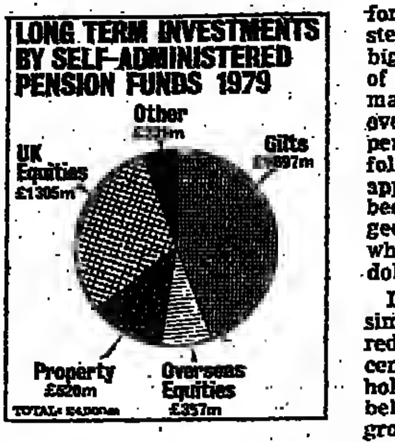
The U.S. had not taken a final decision on the form of retaliation, the official stressed. It could take the form of tariffs or import quotas. A long list of possible target products had already been published this spring for public comment by American business. Since then, the list had been shortened.

THE LEX COLUMN

Overseas risks and rewards

The institutions are finding the freedom to invest anywhere in the world as perplexing as the decision on appropriate dividend levels for company boards. While there has been some pick up in the level of overseas portfolio investment since exchange controls were abolished in October, particularly by private individuals, the shift has been conducted at a stately pace by the institutions.

The best pointer is provided by the self-administered pension funds, whose investment in overseas equity funds increased by 18 per cent last year, according to figures released by the Central Statistical Office. But this is not as impressive as it looks, since there was in fact a slight decline in the proportion of long-term investments put into overseas equities, from 9 per cent in 1978 to below 8½ per cent. However, the final quarter of 1979 showed clear signs of a modest pick-up, with 12½ per cent of long term investment going into overseas equities, compared with 9½ per cent in the same period of 1978.


LONG TERM INVESTMENTS BY SELF-ADMINISTERED PENSION FUNDS 1979

Portfolio balance

While this trend has been mirrored by the other institutions and seems to have continued at much the same rate through the early months of 1980, at this pace it will take a long time to raise the average present proportion of 5 per cent or so of long-term funds overseas. It will take a sharp rise in overseas investments to change the balance of portfolios significantly. The Prudential, for instance, will have to be quite active abroad in implementing its recent decision to push the proportion held overseas from the present 3 per cent of equity funds to nearer 10 per cent in the not too distant future.

Among the reasons for the sluggish response are the fact that both foreign markets and currencies have looked relatively unenticing since abolition of controls. Certainly, the general dearth of new Eurobond issues until recently has meant that there has been little opportunity to test demand in the UK following the success of the European Investment Bank in raising DM 100m in the London market in November. The institutions also feel that they still have plenty of time to make up their minds.

But a key reason for the minimal response has been the lack of criteria for deciding what the ideal level of geographical diversification should be. A common cry has been the need to match sterling liabilities with sterling assets. This is clearly a consideration for the insurance companies who are bound by the legislation to inform the Department of Trade when domestic assets and liabilities do not match, and matching of this kind will probably become mandatory within the next few years under the EEC life offices directive now being formulated.

Pension funds do not have the same legal restraints, but many argue that prudence prevents them allowing too great a currency mismatch in liabilities and assets. The typical ceiling on overseas assets now being quoted is 10 per cent. However, there is a clear flaw in this argument, since the UK is closely integrated with the world economy. Most of the big companies in which funds invest are heavily involved abroad and, over the medium and long-term, the earnings stream therefore reflects currency changes and the performance of other economies. In practice, the funds' decision should rest on whether they believe they can assemble a better collection of overseas assets than specific UK companies can.

Diversification

Stockbrokers W. Greenwell have just released a paper analysing how investors can benefit through geographical diversification. The study assumes that the investor cannot outguess the currency exchange market and finds that it is not worth investing in bonds or cash overseas, because the movements in currencies are too large. However, the track record of equities is so volatile that the addition of currency volatility does not eliminate the benefits that can be obtained through further spreading of risk. The more the particular foreign market moves out of step with the UK market the bigger this benefit. On the basis of simplifying assumptions, the mathematical optimum is for overseas equities to represent 40 per cent of the total equity portfolio. Interestingly, under this approach there seems to have been no theoretical benefit in geographical diversification when conducted through the dollar premium.

In practice, investment is less simple. Frictional problems reduce the theoretical 40 per cent optimum overseas equity holding, in Greenwell's view, to below 20 per cent. Thus for the gross funds unrecoverable withholding taxes on foreign earnings reduce the benefit, while there is also a political risk over whether the earnings will remain remittable. Management costs are higher and it is more difficult to keep track of investments on the other side of the world. Finally, while one can assume a perfect foreign exchange market for theoretical purposes, the UK investor is currently faced with a dilemma over the status of sterling.

Sterling question

Since the entry of North Sea oil into the equation, sterling has strengthened in defiance of high levels of inflation. With two diametrically opposed schools of thought about its future trend, future movements could be much bigger than the average volatility measure used in the Greenwell paper. So, until the sterling question is settled it looks as if the UK investor is in effect taking a view on the currency when he invests abroad.

But there are benefits to investing overseas over and above the diversification of risk. There are opportunities to go into sectors that are simply not represented on the London market, with airlines and microelectronics obvious examples. It is possible to concentrate on potential winning companies in sectors where the world competition is dominated by a handful of companies.

The institutions may be hesitating now, but things could look very different if sterling clearly turns or when the end of the Government's term of office begins to loom. The danger is that any sudden outsurge could push sterling into a tailspin, putting the Government under heavy pressure to step in with renewed controls. If the institutions wish to step up their overseas holdings, a steady rate of take-up would be in their collective interests.

State poll boost for Schmidt

By Roger Boyes in Bonn

CHANCELLOR Helmut Schmidt's ruling Social Democratic Party yesterday won a landslide victory in the key West German state of North Rhine Westphalia and is set to become the largest single party in the State Parliament according to voting projections.

The victory was clearly at the expense of the Free Democratic Party, the junior coalition partner in both the North Rhine Westphalian and the Federal Government.

Projections on the basis of 140 out of 150 constituencies show that the FDP captured only 4.9 per cent of the vote, and could thus be edged out of the state Parliament altogether. Under German law parties need to capture at least 5 per cent of the vote to be represented in Parliament. Much will depend on late results and on postal votes.

Herr Johannes Rau, the state Premier, said his Social Democratic Party will be prepared to continue its coalition with the FDP if it managed to secure a seat in the state Parliament.

Senior Social Democrats last night hailed the result as a vote of confidence for Chancellor Schmidt's handling of international crises and of the party's domestic policies including that for energy.

For the other parties there will be two main consequences. The Christian Democratic opposition will increasingly question the choice of Herr Franz Josef Strauss as the main contender against Chancellor Schmidt. Herr Strauss is clearly unpopular in the state of North Rhine Westphalia and evidently cost the Christian Democrats many votes.

U.S. to oppose Pakistan's request for debt relief

BY DAVID HOUSEGO IN KARACHI

THE U.S., which offered Pakistan $400m in economic and military assistance following Russia's invasion of Afghanistan, has decided to oppose Pakistan's request for a debt rescheduling.

Although State Department's view that Pakistan should be helped because of its strategic importance has apparently been overruled by the Treasury on the grounds of U.S. budget stringency and because Pakistan has not satisfied U.S. conditions for a debt moratorium.

The attitude of the U.S., Pakistan's largest creditor, is bound to influence other Western donor nations. They will be more reluctant to reschedule payments when the funds made available will help Pakistan meet its U.S. obligations.

Pakistan had been anticipating a substantial debt rescheduling next year as part of the West's programme of assistance in the wake of the Russian invasion of Afghanistan.

For 1980-81 the Government estimates an unfinanced gap on the balance of payments of about $600m, of which nearly half might have been met by debt relief. Some donor nations might still agree unilaterally to a moratorium.

The U.S. decision has not yet been conveyed officially to Pakistan, but it is bound to cause further strains in relations and doubts about the consistency of U.S. policy.

President Zia-ul-Haq was upset by what he considered the meagreness of the original U.S. aid offer, while the U.S. Administration was annoyed by Pakistan's public rejection of it.

As a result of Pakistan's refusal of the initial offer, and because most existing U.S. aid to Pakistan was suspended last year after disagreements over Pakistan's nuclear policy, the U.S. is now in the anomalous position of being a net recipient of funds from Pakistan. Debt repayments to the U.S. during the Pakistan financial year 1979-1980, which ends in June, amount to $96m, leaving a net transfer to the U.S. of public funds of $45m.

Pakistan was saved from defaulting on its international payments this year by an unexpectedly strong export performance and help from Saudi Arabia. In an undisclosed transaction in March the Saudis placed $200m on deposit with the State Bank of Pakistan, the country's central bank. This is in addition to another $200m paid by Saudi Arabia last year.

By the end of June the foreign exchange reserves should have risen to about $800m from a perilous low last autumn of about $150m.

Apart from these Saudi grants there has been no sign of significant aid from Moslem countries to enable Pakistan to purchase arms, as seemed likely early this year, but the Saudi funds do mean that Pakistan can avoid major borrowings from the IMF, which would involve accepting an unpalatable deflationary package. Acceptance of such IMF measures is one of the conditions the U.S. is putting forward for agreeing to debt relief, as the U.S. believes Pakistan is living beyond its resources.

Sharp rise in Italian trade gap

BY PAUL BETTS IN ROME

ITALY'S worsening economic outlook was confirmed at the weekend by the publication of official figures showing a sharp deterioration in the country's trade balance and signs that the rate of industrial output is beginning to slow down.

For the third consecutive month, the trade balance showed a substantial deficit of L1,384bn (£718.6m) in March compared to a L737bn deficit during the same month last year.

In the first quarter of this year, the trade deficit increased to L3,777bn from L713bn in the first quarter of 1979.

This was largely due to the dramatic rise in oil import costs, the weakening of the lira against the dollar and declining export competitiveness in a shrinking world market.

Italy's oil deficit in March alone totalled L1,411bn, while the Fiat car group, Italy's largest private employer, has been forced to put 78,000 car workers on short time because of a slump in export sales.

Although industrial production in Italy has been sustained remarkably during past months, there are now also signs of a gradual slow-down in the rate of output.

Industrial production rose by 7 per cent last March compared to March 1979, but this is lower than the 8 per cent, 9 per cent, and 12 per cent year-on-year increases in the December, January and February indices.

But the Government appears to have won a preliminary consensus with the main trade unions for the need to introduce shortly a medium-term recovery plan to contain accelerating inflation and the public sector borrowing requirement.

After talks lasting more than 18 hours this weekend, the Government agreed to increase family benefits and meet union demands to settle a number of outstanding public sector labour contracts. In return the unions undertook to moderate future demands and to adopt a more constructive attitude to the administration's longer-term economic recovery programme, which is due to be finalised next month.

Weather

UK TODAY

MOSTLY dry with long sunny periods. Cloudy with rain in West.

S.W. England, S. Wales, N. Ireland, Channel Is.
Mostly cloudy, outbreaks of rain. Max. 16C (61F).

N. Wales, S.W. Scotland, Glasgow, I. of Man
Mainly dry, perhaps rain later. Max. 21C (70F).

Rest of England and Scotland
Dry, sunny periods. Max. 24C (75F).

Outlook: Little change.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	18	64	Algiers	S	22	72
Amsdm.	S	18	66	Locarno	S	19	66
Athens	S	22	72	London	S	19	66
Bahrain	S	32	90	Luxmbg.	S	18	64
Barclna.	C	18	64	Luxor	S	35	95
Beirut	S	21	70	Madrid	F	20	68
Belfast	F	17	63	Majorca	F	21	70
Belgrd.	C	11	52	Malaga	F	22	72
Berlin	S	17	63	Malta	S	21	70
Biarritz	S	26	79	M'chstr.	R	20	68
Bmghm.	S	19	66	Melbne.	R	17	63
Blackpl.	S	21	70	Milan	S	20	68
Bordx.	R	14	57	Mntreal.	C	17	63
Boulgn.	S	19	66	Moscow	C	12	54
Bristol	S	20	68	Munich	S	15	59
Brussels	S	19	66	Nairobi	C	21	70
Budpst.	F	18	66	Naples	S	19	66
B. Aires	C	20	68	Nwcstl.	S	13	55
Cairo	S	30	86	N. York	C	16	61
Cardiff	F	19	64	Nice	S	19	64
Cas'b'ca	R	21	70	Nicosia	F	21	70
Cape T.	S	17	63	Oporto	C	15	59
Chicago	S	14	57	Oslo	F	12	54
Cologne	S	19	66	Paris	R	20	68
Cpnhgn.	S	14	57	Perth	C	17	63
Corfu	F	20	68	Prague	S	18	51
Dublin	S	19	61	Reykjvk.	R	9	48
Dbrvnk.	C	17	63	Rhodes	C	19	66
Ednbgh.	S	20	68	Rio J'o	S	31	88
Faro	F	18	66	Rome	S	22	72
Florence	C	18	64	Salzbrg.	S	16	61
Frankft.	S	19	66	Singapr.	S	24	75
Funchal	F	22	72	Stckhm.	C	8	48
Genova	S	15	59	Strasbg.	S	20	68
Gibrltr.	S	21	70	Sydney	S	24	75
Glasgow	F	20	68	Tangier	F	25	77
G'nsey	S	17	63	Tehran	S	21	70
Helsinki	F	7	45	Tel Aviv	S	21	70
H. Kong	S	22	72	Tenerife	C	18	64
Innsbrk.	S	16	61	Tokyo	S	25	77
Invrnss.	F	17	63	Toronto	S	14	57
I. o. Man	S	14	57	Tunis	S	22	72
Istanbul	F	20	68	Valencia	C	18	66
Jersey	S	17	63	Venice	S	20	68
Jo'burg	S	19	66	Vienna	S	16	61
L. Pims.	S	25	77	Warsaw	F	14	57
Lisbon	R	19	66	Zurich	R	17	63

C—Cloudy. F—Fair. Fg—Fog. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow.

Inflation tops 20%

Continued from Page 1

The rate is likely to peak at about 22 per cent in mid-summer before falling by 3 to 4 percentage points in July when the big price increases introduced in the June 1979 Budget as a result of the switch to a higher value added tax drop out of the comparison.

The banking figures for the month to mid-April, due on Thursday, are expected to show that bank lending and overall domestic credit expansion are still quite strong in spite of lower growth in the money supply over the last few months.

The figures will probably confirm that growth in sterling M3, the broadly defined money supply, has come down to the lower end of the official target range of 7 to 11 per cent over the last six months. Preliminary figures last week indicated that the rise in sterling M3 last month was a little over 0.25 per cent, the lowest monthly rise for more than a year. But the rise in bank lending will be quite large following last week's news that clearing bank advances to the private sector rose by almost £1bn last month.

The Treasury and the Bank of England are concerned that much of the success in bringing down money supply growth has been due to heavy sales of gilt-edged stock during the past few months rather than to any significant fall in lending activity. Many companies are still borrowing quite strongly to finance large wage increases and high stock levels.

The authorities will not want to cut MLR until there are firm signs that this lending is under control. Bank of England action last week to relieve congestion in the money market showed there is still some upward pressure on interest rates. A further factor encouraging caution is the trend of U.S. interest rates, which may be steadying or even starting to rise again after the recent sharp fall.

BR's film unit wins five prizes

FIVE of six British Transport Films productions have won prizes, two of them Silver Screen Awards, at the U.S. Industrial Film Festival, Chicago, to which more than 1,000 films, produced worldwide, were entered. BTF is British Rail's films service.

U.S. petrol demand expected to drop 20%

BY RAY DAFTER IN NEW YORK

THE CHANGING driving habits of American motorists should reduce U.S. petrol consumption by 20 per cent over the next decade, according to new oil-industry estimates.

The savings, which could amount to 1.4m barrels a day on last year's consumption levels, would be the equivalent to the present total output of Alaska.

Largely as a result of the drop in petrol demand, the U.S. should be less of a drain on world-wide oil supplies in coming years. The Petroleum Industry Research Foundation (PIRINC) estimates that net imports of oil in 1985 should be 8.2m b/d—the same level as last year—but by 1990 they should have dropped to 7.6 b/d.

Consequently, the oil industry appears confident that the Carter Administration's announced permanent import ceiling of 8.5m b/d provides an achievable goal.

The forecasts are contained in a new study by PIRINC, a research organisation funded by the oil industry.

The swing in petrol consumption is the most striking conclusion, for the foundation has assumed that over the next decade U.S. passenger-car mileage will increase by 1.5 per cent a year and that the number of cars will rise by 1.8 per cent annually.

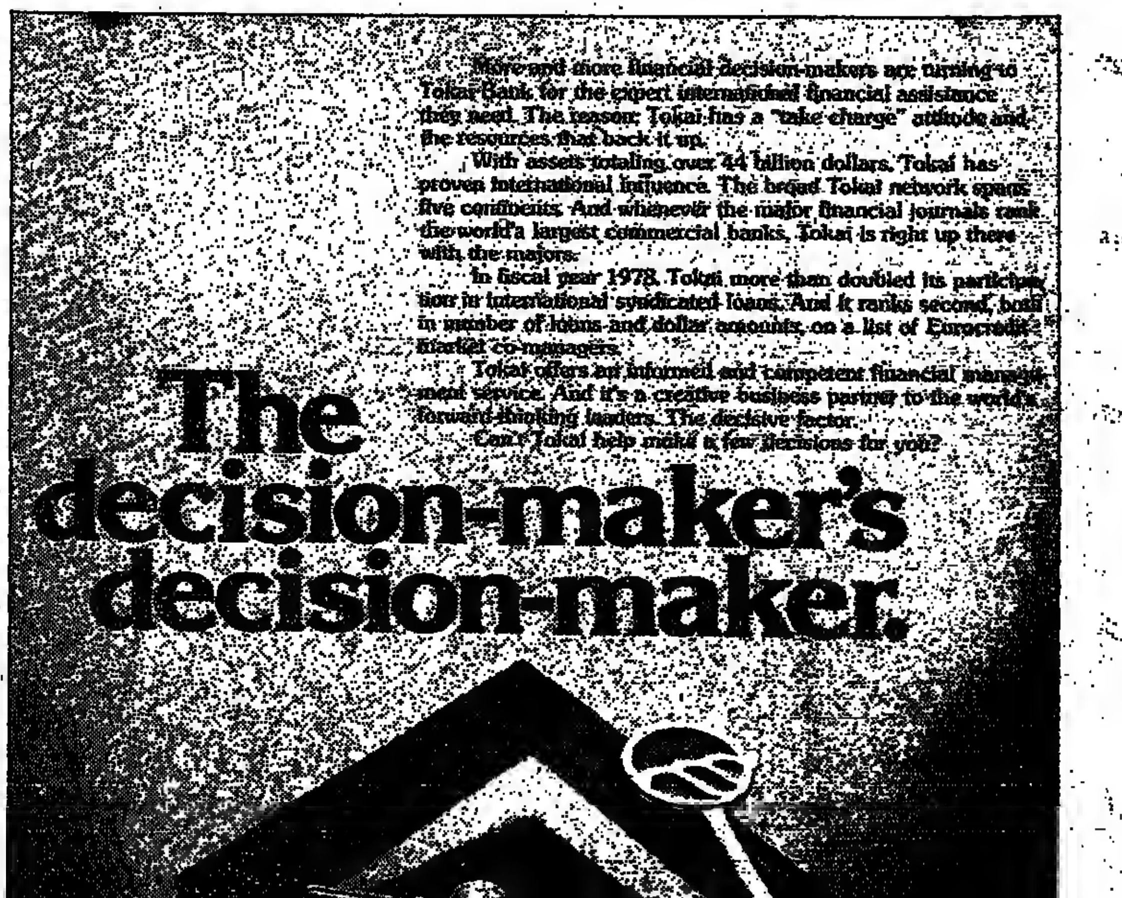
While PIRINC sees no significant changes in the driving activities of Americans, it expects a major change in the type of cars they will drive. The principal factors behind the expected drop in petrol consumption are the continuing switch to smaller and more fuel-efficient vehicles and a growth in diesel-powered cars.

Overall U.S. oil demand is expected to decline from 18.9m b/d last year to 18.3m b/d in 1985, and to 17.8m b/d in 1990.

Domestic crude-oil production is expected to continue its decline, although decontrolling of prices and higher world fuel prices should reduce the rate of the fall, according to the foundation. By 1990 total U.S. crude-oil production could be 1m b/d below last year's 8.6m b/d.

oil companies are confident In the shorter-term U.S. that, so long as there is not another major disruption to world oil exports, there should be no undue problems with supplies this summer or next winter.

Companies told the Financial Times that as a result of high stock levels and dampened demand, the U.S.—like other major consuming countries—could manage, even assuming that Iranian exports were halted and that Saudi Arabia cuts its output to 8.5m b/d in the second half of this year.



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